

Singapore

ADD (no change)

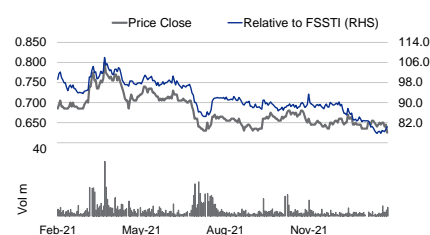
Consensus ratings*: Buy 1 Hold 3 Sell 0

Current price:	S\$0.625
Target price:	S\$0.90
Previous target:	S\$0.90
Up/downside:	44.0%
CGS-CIMB / Consensus:	20.0%
Reuters:	SPOS.SI
Bloomberg:	SPOST SP
Market cap:	US\$1,038m
	S\$1,406m
Average daily turnover:	US\$0.99m
	S\$1.34m
Current shares o/s:	2,249m
Free float:	62.0%

*Source: Bloomberg

Key changes in this note

► FY22-24F EPS raised by 1.8-2.5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-3.1	-7.4	-8.1
Relative (%)	-2.9	-8.9	-20.1

Major shareholders	% held
Singapore Telecommunications	21.8
Alibaba Investment L	14.6
Dimensional Fund Advisors LP	1.9

Analyst(s)



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Singapore Post Ltd

Steady recovery

- SPOST's 3Q EBIT of S\$38m (+26% qoq, +46% yoy) was a slight beat, driven by strong freight forwarding and e-commerce volumes.
- Post and parcel segment could see further margin recovery ahead with continued growth in e-commerce volumes and Singapore borders reopening.
- SPOST is also stepping up its investments in Australia to build it into its second home market. Reiterate Add. Our TP remains at S\$0.90.

Good improvements across 3QFY3/22

SPOST posted a strong set of numbers, with 3QFY22 operating profit of S\$38m (+20% qoq, +46% yoy). 9MFY22 operating profit of S\$89m (+35% yoy) made up 83%/85% of our/Bloomberg consensus forecasts, slightly above expectations, as 4Q is typically a seasonally weak quarter. Profit improvement mainly came from 1) strong performance for freight forwarding business, 2) growth in domestic e-commerce volumes, and 3) 1-month contribution from newly consolidated financials of Freight Management Holdings (FMH, a 4PL service company in Australia).

Riding on e-commerce growth

We believe that SPOST's post and parcel segment can see further recovery in FY23F. Domestically, e-commerce volumes grew to 15.5m in 3QFY22 (+23% qoq, +50% yoy) helped by year-end peak shopping season and one-off nationwide distribution projects such as for ART kits and mouth gargles; we expect continued growth riding on structural increase of e-commerce penetration. On the international front, international post and parcel (IPP) business has already seen some profit recovery in 3QFY22, and we expect further recovery as flight capacity out of Changi Airport recovers more significantly. That will help alleviate conveyance costs, and aid margin recovery for the IPP business.

Further investments in logistics to grow to the next level

SPOST's freight forwarding business continued its strong performance in 3QFY22, benefitting from higher volume and sea freight rates. At the same time, SPOST is stepping up its investments in Australia with the intention of building it into its second home market. Aside from the stake increase in FMH, SPOST will also continue to build scale and capabilities, as well as drive synergies between its existing Australian businesses to drive further growth in the region.

Reiterate Add with a TP of S\$0.90

Reiterate Add; we expect earnings recovery as more flights through Changi gradually resume. Valuation is attractive as SPOST is trading at 1.3 s.d below mean. We lift FY22-24F EPS by 1.8-2.5% on higher e-commerce volume assumptions. Our TP is kept at S\$0.90, based on 18.8x FY23F P/E (0.5 s.d. below historical average). Potential re-rating catalysts: earnings-accretive M&A and greater visibility on border opening. Monetisation of its real estate portfolio (c.S\$1bn) could also be a longer-term catalyst. Downside risks include intensifying competition within domestic e-commerce last mile delivery space.

Financial Summary

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Revenue (S\$m)	1,314	1,405	1,498	1,553	1,609
Operating EBITDA (S\$m)	211.6	148.1	183.3	201.5	219.0
Net Profit (S\$m)	100.2	60.1	82.5	98.5	114.0
Normalised EPS (S\$)	0.045	0.027	0.037	0.044	0.051
Normalised EPS Growth	0.1%	(40.0%)	37.2%	19.4%	15.7%
FD Normalised P/E (x)	14.34	23.90	17.42	14.58	12.60
DPS (S\$)	0.027	0.011	0.015	0.018	0.020
Dividend Yield	4.32%	1.76%	2.40%	2.88%	3.20%
EV/EBITDA (x)	6.02	7.91	6.02	5.15	4.40
P/FCFE (x)	7.68	8.93	11.57	11.21	10.19
Net Gearing	(8.5%)	(11.1%)	(14.6%)	(18.0%)	(21.6%)
P/BV (x)	0.88	0.87	0.85	0.83	0.80
ROE	6.24%	3.73%	5.03%	5.87%	6.60%
% Change In Normalised EPS Estimates			2.50%	2.35%	1.80%
Normalised EPS/consensus EPS (x)			1.15	1.12	1.08

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Steady recovery

Figure 1: Quarterly results trend

S\$m (FYE Mar)	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	qoq (%)	yoy (%)
Group revenue	321	325	356	312	360	347	351	346	353	378	437	15%	25%
Group expenses	-280	-288	-318	-289	-341	-330	-325	-332	-334	-348	-400	15%	23%
Group operating profit	42	39	41	21	22	18	26	14	21	30	38	26%	46%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Key operational indicators for 3QFY22

	Q3 FY21/22	Q2 FY21/22	QoQ Change	Q3 FY20/21	YoY Change
Singapore					
DPP eCommerce logistics (mil items)	15.5	12.7	23%	10.3	50%
DPP Letters & printed papers (mil items)	108	100	8%	119	(9%)
International					
International Post & Parcel (mil kg)	4.8	5.0	(4%)	6.1	(21%)
Australia					
No. of consignments (mil)	7.8	7.8	Stable	7.3	7%

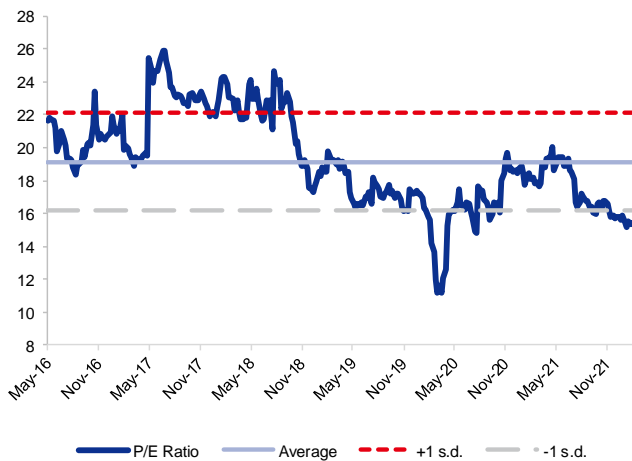
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revision

S\$m	New			Old			% Change		
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Revenue	1,498	1,553	1,609	1,460	1,515	1,564	2.6%	2.5%	2.9%
Other income	5.0	5.0	5.0	5.0	5.0	5.0	0.0%	0.0%	0.0%
Operating expenses	(1,400)	(1,436)	(1,473)	(1,364)	(1,401)	(1,431)	2.6%	2.5%	3.0%
Profit before tax	105.7	126.3	146.1	103.1	123.4	143.6	2.5%	2.4%	1.8%
Core net profit	82.5	98.5	114.0	80.4	96.2	112.0	2.5%	2.4%	1.8%

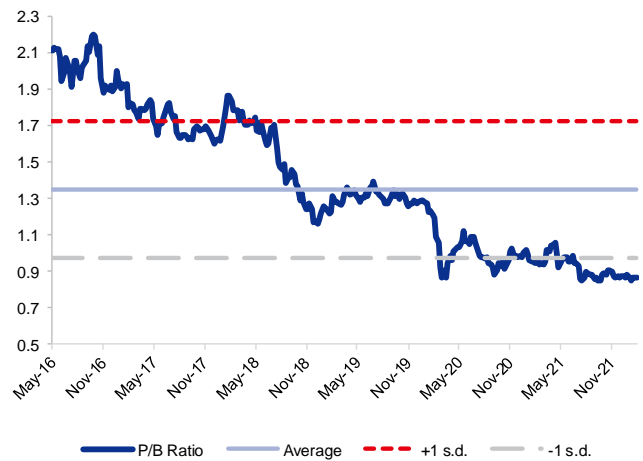
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: Historical P/E trend



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 5: Historical P/BV trend



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG


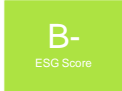

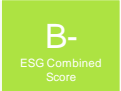



Figure 6: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (tci curr)	Target Price (tci curr)	Market Cap (US\$ m)	Core P/E (x) CY2021F	Core P/E (x) CY2022F	3-year EPS CAGR (%)	P/BV (x) CY2021F	Recurring ROE (%) CY2021F	Dividend Yield (%) CY2021F
Singapore Post Ltd	SPOST SP	Add	0.63	0.90	1,038	18.3	14.9	16.5%	0.9	4.7%	2.2%
Express couriers and 3PLs											
FedEx Corp	FDX US	Not rated	214.8	na	57,212	10.9	9.5	21.6%	2.2	22.8%	1.7%
United Parcel Service Inc	UPS US	Not rated	204.5	na	180,336	13.9	15.9	105.5%	12.6	172.9%	2.0%
Yamato Holdings Co Ltd	9064 JP	Not rated	2,169	na	7,472	14.3	13.6	12.3%	1.4	9.4%	2.2%
CJ Logistics Corp	000120 KS	Not rated	123,500	na	2,343	51.5	14.2	22.7%	0.8	1.9%	0.0%
Kerry Logistics Network Ltd	636 HK	Not rated	18.90	na	4,398	11.4	12.1	2.4%	1.3	11.0%	24.5%
Average						22.6	13.3	40.5%	4.3	51.8%	1.5%
Postal companies											
Royal Mail PLC	RMG LN	Not rated	390.0	na	4,828	6.3	6.3	9.1%	0.7	12.2%	5.7%
Deutsche Post AG	DPW GR	Not rated	44.61	na	61,345	11.0	10.8	20.9%	3.2	32.2%	4.0%
bpost SA	BPOST BB	Not rated	5.71	na	1,261	na	5.5	na	1.3	33.9%	8.6%
Pos Malaysia BHD	POSM MK	Not rated	0.60	na	114	na	na	na	0.6	-76.0%	0.0%
Average						8.6	7.5	15.0%	1.5	0.6%	4.6%
Overall average						18.0	11.3	29.8%	2.6	23.8%	2.9%

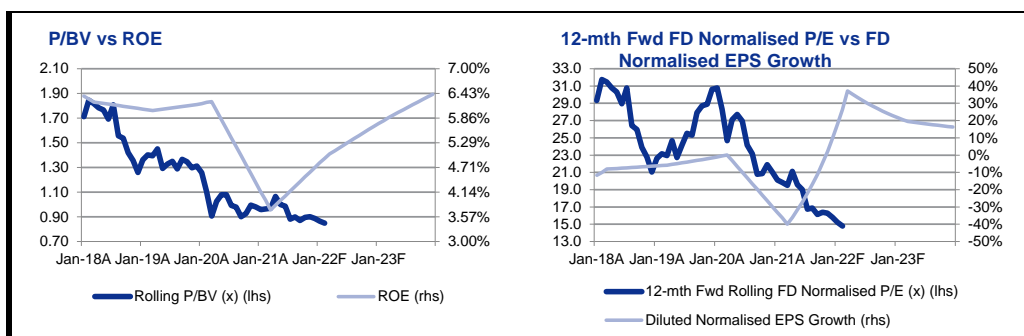
SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

DATA AS AT 24 FEB 2022

Note: Forecasts for Not rated companies are based on Bloomberg consensus estimates.

 Refinitiv ESG Scores	
     	
ESG in a nutshell	
<p>As Singapore's national postal service provider, SingPost (SPOST) has been upholding its service quality, generally meeting its Quality of Service (QoS) standards, which we think can ensure the continuity of its status. We are pleased to see SPOST committing to a long-term target to reduce absolute greenhouse gas (GHG) emissions by 35% by FY29/30 (from the FY18/19 baseline level). Considering SPOST's role as a postal/logistics operator, we believe that this signifies its strong commitment towards environmental protection.</p>	
Keep your eye on	Implications
<p>Infocomm Media Development Authority (IMDA) regulates and assesses SPOST's postal performance by setting QoS standards for letter deliveries.</p> <p>For the period of Jan to Dec 2019, SingPost met all QoS standards for the delivery of local and international basic letters, but marginally failed to meet its QoS standard for "100% of local registered letters to be delivered by the second working day", with the late delivery of four registered letters and a case of a misplaced registered letter, all of which occurred largely in the first half of the year before service improvement measures were implemented. SPOST achieved 98.81% of the QoS standard in Jan 2019 and 99.63% in Mar, May, Jun and Jul 2019.</p>	<p>As Singapore's national postal service provider, it is crucial that SPOST satisfies its QoS consistently. This will ensure continuity of its status as the national provider. We are pleased to see improvement in QoS following the implementation of service improvement measures.</p>
ESG highlights	Implications
<p>By FY29/30, SPOST targets to reduce absolute GHG emissions by 35% from the FY18/19 baseline level.</p>	<p>Considering SPOST's role as a postal/logistics operator, we believe the long-term target signifies the company's firm commitment towards environmental protection. To achieve the target, SPOST will not only have to optimise resources across the value chain but also apply innovative solutions to optimise and upgrade its fleets, reduce mileage, as well as explore alternative fuel-saving options and implement initiatives to reduce delivery trips.</p>
Trends	Implications
<p>In FY19/20, SPOST achieved a 3% yoy decrease in direct (scope 1) GHG emissions and a 6% yoy decrease in energy indirect (scope 2) GHG emissions, respectively.</p>	<p>While this is partially attributable to lower volumes due to the global trade slowdown amid the fallout of the Covid-19 pandemic, the trend puts SPOST on track to achieving its long-term goal of 35% reduction in absolute GHG emissions by FY29/30 (from FY18/19 baseline levels).</p>

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(\$m)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Net Revenues	1,318	1,414	1,503	1,558	1,614
Gross Profit	1,318	1,414	1,503	1,558	1,614
Operating EBITDA	212	148	183	201	219
Depreciation And Amortisation	(68)	(69)	(69)	(68)	(67)
Operating EBIT	144	79	114	134	152
Financial Income/(Expense)	(6)	(8)	(11)	(11)	(11)
Pretax Income/(Loss) from Assoc.	(0)	1	3	4	5
Non-Operating Income/(Expense)	(9)	(12)	0	0	0
Profit Before Tax (pre-EI)	129	60	106	126	146
Exceptional Items					
Pre-tax Profit	129	60	106	126	146
Taxation	(28)	(13)	(23)	(28)	(32)
Exceptional Income - post-tax					
Profit After Tax	100	47	82	98	114
Minority Interests	3	1	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	(3)	12	0	0	0
Preference Dividends (Australia)					
Net Profit	100	60	82	98	114
Normalised Net Profit	100	47	82	98	114
Fully Diluted Normalised Profit	100	60	82	98	114

Cash Flow

(\$m)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
EBITDA	211.6	148.1	183.3	201.5	219.0
Cash Flow from Inv. & Assoc.					
Change In Working Capital	24.8	109.3	14.2	4.5	4.1
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	10.4	14.0	11.3	11.3	11.3
Other Operating Cashflow					
Net Interest (Paid)/Received	(5.8)	(7.6)	(11.3)	(11.3)	(11.3)
Tax Paid	(36.3)	(35.5)	(23.3)	(27.8)	(32.2)
Cashflow From Operations	204.7	228.4	174.2	178.2	191.0
Capex	(27.1)	(21.9)	(50.0)	(50.0)	(50.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	9.4	(45.7)	0.0	0.0	0.0
Cash Flow From Investing	(17.8)	(67.5)	(50.0)	(50.0)	(50.0)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(78.7)	(38.2)	(33.7)	(40.5)	(45.0)
Preferred Dividends					
Other Financing Cashflow	14.1	(101.5)	(26.2)	(26.2)	(26.2)
Cash Flow From Financing	(64.6)	(139.7)	(59.9)	(66.6)	(71.1)
Total Cash Generated	122.3	21.2	64.3	61.5	69.8
Free Cashflow To Equity	187.0	160.9	124.2	128.2	141.0
Free Cashflow To Firm	192.7	168.4	135.4	139.4	152.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Cash And Equivalents	505	508	572	637	711
Total Debtors	262	166	186	201	217
Inventories	0	1	1	1	1
Total Other Current Assets	19	19	19	19	19
Total Current Assets	786	693	777	857	948
Fixed Assets	441	405	386	368	352
Total Investments	35	97	100	101	101
Intangible Assets	297	315	315	315	315
Total Other Non-Current Assets	1,192	1,211	1,211	1,211	1,211
Total Non-current Assets	1,966	2,028	2,012	1,995	1,979
Short-term Debt	157	9	9	9	9
Current Portion of Long-Term Debt					
Total Creditors	507	506	540	559	580
Other Current Liabilities	93	79	79	79	79
Total Current Liabilities	757	595	628	648	668
Total Long-term Debt	207	313	313	313	313
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	80	82	82	82	82
Total Non-current Liabilities	287	395	395	395	395
Total Provisions	65	60	60	60	60
Total Liabilities	1,109	1,050	1,084	1,104	1,124
Shareholders' Equity	1,599	1,624	1,657	1,701	1,755
Minority Interests	43	48	48	48	48
Total Equity	1,642	1,671	1,705	1,748	1,803

Key Ratios

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Revenue Growth	(0.72%)	6.92%	6.65%	3.67%	3.62%
Operating EBITDA Growth	(4.3%)	(30.0%)	23.8%	9.9%	8.7%
Operating EBITDA Margin	16.1%	10.5%	12.2%	13.0%	13.6%
Net Cash Per Share (S\$)	0.06	0.08	0.11	0.14	0.17
BVPS (S\$)	0.71	0.72	0.74	0.76	0.78
Gross Interest Cover	24.86	10.49	10.11	11.84	13.51
Effective Tax Rate	22.0%	22.0%	22.0%	22.0%	22.0%
Net Dividend Payout Ratio	78.6%	63.6%	40.9%	41.1%	39.5%
Accounts Receivables Days	73.37	55.67	42.89	45.44	47.55
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	8.9%	4.9%	7.4%	8.9%	10.3%
ROCE (%)	7.12%	3.90%	5.57%	6.40%	7.14%
Return On Average Assets	3.84%	2.45%	3.40%	3.89%	4.34%

Key Drivers

	Mar-20A	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Postal/ Mail segment revenue (S\$ m)	763.1	742.8	748.9	816.8	857.7
Logistics segment revenue (S\$ m)	501.2	619.1	703.5	692.5	709.2
Property segment revenue (S\$ m)	121.1	115.4	118.3	118.3	118.3
Postal/ Mail segment profit (S\$ m)	119.8	43.5	67.4	93.9	107.2
Logistics segment profit (S\$ m)	(5.5)	11.3	17.6	20.8	23.1
Property segment profit (S\$ m)	53.9	50.0	52.4	52.5	52.6

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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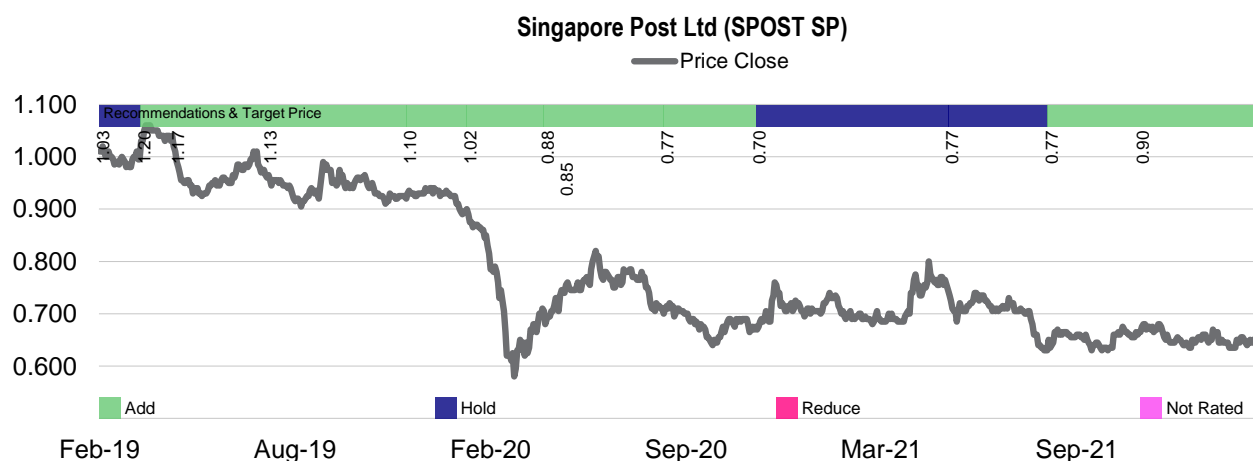
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

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Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

