

COMPANY UPDATE

Singapore Post (SPOST SP)

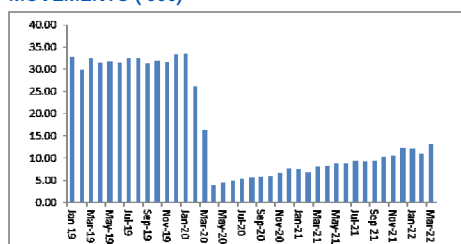
FY22 Results Preview: Positive Signs Leading To A Gradual Recovery

We expect SPOST's FY22 revenue and PATMI to post strong yoy growths, coming off a low base in FY21. The post & parcel segment is expected to recover gradually, driven by e-commerce and the reopening of international borders. The logistics segment continues to benefit from elevated sea freight rates and the property segment from relaxed COVID-19 measures. We opine that SPOST remains attractive at current price levels. Maintain BUY with a higher target price of S\$0.86 (previously S\$0.78).

WHAT'S NEW

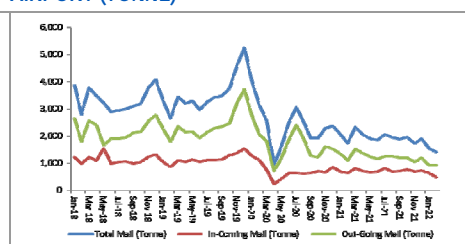
- Full reopening of Singapore's international airways.** Starting 26 Apr 22, all fully-vaccinated travellers are able to enter Singapore quarantine-free, without the need for a pre-departure COVID-19 test. Under the new Vaccinated Travel Framework (VTF), Singapore's government has also removed the quota on the number of daily arrivals and the approval process for all travellers. With these measures in place, Singapore's government targets to restore air travel to 50% of pre-pandemic levels by end-22.
- Relaxation of domestic social distancing measures.** As Singapore transitions to endemic living, the government has further eased its social distancing measures. Starting 26 Apr 22, there will no longer be a cap on group sizes, no safe-distancing is required among individuals, MICE events and sporting events can restart, mask-wearing will be optional outdoors and all employees are allowed to return to the office. Tourist arrivals, footfall in retail malls and physical occupancy of offices are expected to improve as social mobility increases from relaxed social measures.
- Improving supply-demand imbalance.** Monthly statistics from Changi Airport have shown that the number of commercial aircraft movements has improved since Singapore reopened its international borders, with Feb 22 and Mar 22 figures up ~62% yoy respectively. Although this is still at 35-40% of pre-pandemic levels, it is expected to improve to 50% by end-22. With increased cargo capacity and lower mail tonnage, air freight costs are set to drop, reducing volume-related costs for international postal companies such as Singapore Post (SPOST).

SINGAPORE'S COMMERCIAL FLIGHT MOVEMENTS ('000)



Source: UOB Kay Hian, Changi Airport Group

MAIL TONNAGE GOING THROUGH CHANGI AIRPORT (TONNE)



Source: UOB Kay Hian, Civil Aviation Authority Of Singapore

KEY FINANCIALS

Year to 31 Mar (S\$m)	2020	2021	2022F	2023F	2024F
Net turnover	1,314	1,405	1,482	1,573	1,635
EBITDA	208	140	169	186	210
Operating profit	139	70	105	124	149
Net profit (rep./act.)	91	48	78	95	117
Net profit (adj.)	100	60	78	95	117
EPS (S\$ cent)	4.4	2.7	3.5	4.2	5.2
PE (x)	15.4	25.7	19.8	16.3	13.2
P/B (x)	1.2	1.2	1.2	1.2	1.2
EV/EBITDA (x)	6.4	9.6	7.9	7.2	6.4
Dividend yield (%)	3.9	1.6	3.6	4.4	4.4
Net margin (%)	6.9	3.4	5.3	6.0	7.1
Net debt/(cash) to equity (%)	(8.0)	(11.0)	(15.0)	(29.1)	(32.1)
Interest cover (x)	68.0	32.4	52.7	500.5	n.a.
ROE (%)	5.7	3.0	4.8	5.4	6.2
Consensus net profit	-	-	77	90	105
UOBKH/Consensus (x)	-	-	1.01	1.05	1.11

Source: SPOST, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	S\$0.685
Target Price	S\$0.86
Upside	+25.5%
(Previous TP:	S\$0.78)

COMPANY DESCRIPTION

SPOST is the national postal service provider in Singapore. The company provides domestic and international postal and courier services including end-to-end integrated mail solutions covering data printing, letter-shopping, delivery and mailroom management, and others. SPOST also offers end-to-end e-commerce logistics solutions.

STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	SPOST SP
Shares issued (m):	2,249.6
Market cap (S\$m):	1,541.0
Market cap (US\$m):	1,121.3
3-mth avg daily t'over (US\$m):	1.6

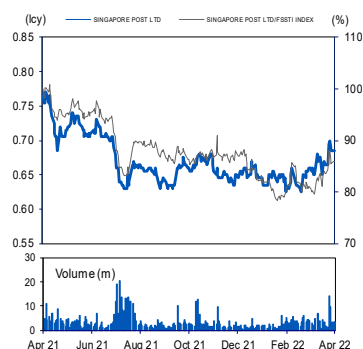
Price Performance (%)

52-week high/low	S\$0.770/S\$0.625			
1mth	3mth	6mth	1yr	YTD
3.8	6.2	3.8	(9.9)	5.4

Major Shareholders

	%
SingTel	22.0
Alibaba Group	14.5
FY23 NAV/Share (S\$)	0.57
FY23 Net Cash/Share (S\$)	0.24

PRICE CHART



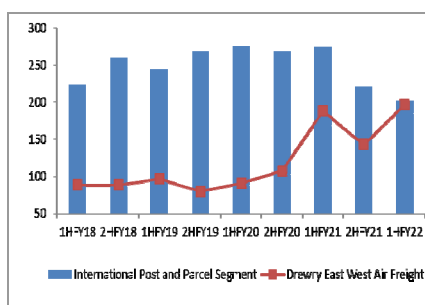
Source: Bloomberg

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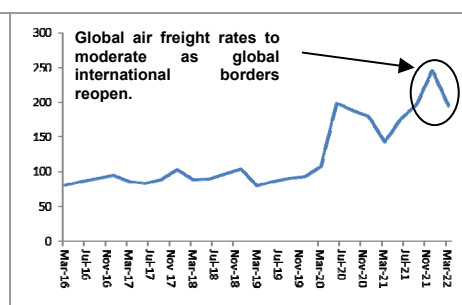
- Earnings recovery underway.** For FY22, we expect revenue and core PATMI to grow by 5.5% yoy and 29.8% yoy respectively, boosted by strong outperformance from the logistics segment along with a full recovery from the property segment. The post & parcel segment, dragged by elevated air freight rates in FY22, is expected to post a yoy decline as volumes and revenue for International Post & Parcel (IPP) drop.
- Domestic post & parcel: Earnings expected to rebound.** Growth in e-commerce revenue has already offset letter mail decline for the past five quarters, and we expect this trend to continue moving forward. Excluding the rebates from Jobs Support Scheme in 1HFY21, 1HFY22 overall post & parcel operating profit was stable on a yoy basis. Since the IPP segment has been operating at a breakeven level since the COVID-19 pandemic started, this implies that growth in domestic e-commerce operating profit is starting to offset the decline in operating profit from domestic letter and mail. We opine that as e-commerce becomes a secular trend, rising profit from the domestic e-commerce is expected to help boost post & parcel overall earnings in FY23 and beyond.
- IPP: Gradual recovery in sight.** Through channel checks, current air conveyance costs for SPOST have come down to 170-175% of pre-COVID-19 levels. This is similar to the global Drewry East West Air Freight Price Index (DAF PI Index) which has started to moderate with the resumption of international air travel in several countries. Additional freight capacity from the new VTF would help soften air conveyance costs further but we reckon it would be a gradual decline over 2-3 quarters instead of a sharp decline. This is due to Changi Airport having to rehire due to reduced manpower and current travel capacity only being at 35-40% of pre-COVID-19 levels.
- Air freight costs to soften.** As air freight costs make up 75-80% of volume-related expenses and 40-50% of total operating costs, SPOST has been operating the IPP segment at a breakeven level. SPOST utilises the bellyhold of planes entering and leaving Singapore for its IPP segment. We reckon that the group would start ramping up its IPP volume once air freight costs reach a commercially optimum level, which might be sometime in 2HFY23. With Changi Airport's status as a regional air hub, along with lower air freight costs, this would help boost IPP revenue when air travel recovers closer to pre-COVID-19 levels, as about 90% of SPOST's IPP revenue comes from transshipment revenue.

SPOST'S IPP SEMI-ANNUAL REVENUE VS DREWRY EAST-WEST AIR FREIGHT RATE INDEX



Source: Bloomberg, UOB Kay Hian

DREWRY EAST WEST AIR FREIGHT PRICE INDEX

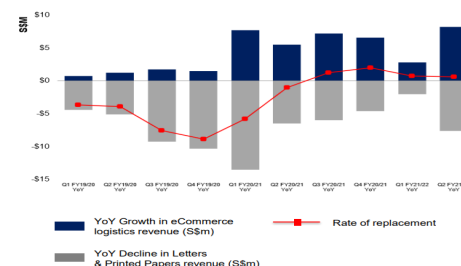


Source: Bloomberg, UOB Kay Hian

- For FY22, we expect post & parcel segmental revenue and operating profit to drop by 11.0% yoy and 42.3% yoy respectively, dragged by lower IPP revenue and decreasing domestic letter and mail.** The larger percentage drop in operating profit is due to both the IPP and domestic letter and mail segments having greater operating margins as compared with domestic e-commerce.

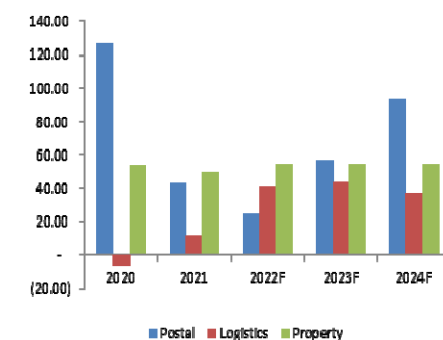
- Property segment: Back to pre-COVID-19 levels.** Occupancy rates at SingPost Centre remain high with its retail segment having full occupancy and its office space seeing 95.7% occupancy. Management has noted that they are in the process of securing new tenants for their offices but may face some downward pressure on rents as firms start to scale down. For FY22, we expect segmental revenue and operating profit to reach pre-COVID-19 levels, increasing by 2.0% yoy and 9.9% yoy respectively, backed by higher footfall and tenant sales as social distancing measures ease off.

GROWTH IN E-COMMERCE LOGISTICS REVENUE HAS OFFSET LETTER MAIL DECLINE FOR FOUR STRAIGHT QUARTERS



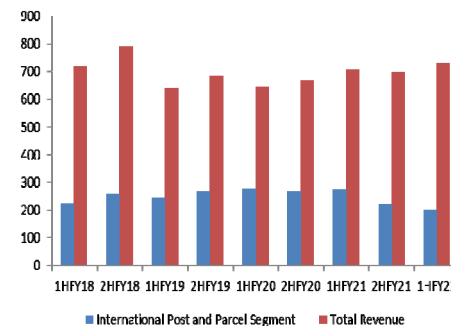
Source: SPOST, UOB Kay Hian

SEGMENTAL ANNUAL OPERATING PROFIT FORECAST (\$M)



Source: UOB Kay Hian

IPP SEMI ANNUAL REVENUE COMPARED WITH TOTAL REVENUE



Source: UOB Kay Hian

SPOST'S OCCUPANCY RATES

Occupancy Rates (%)	Dec 21 3QFY22	Sep 21 2QFY22	Dec 20 3QFY21
SPC Mall	100%	100%	99.8%
SPC Office/Enrichment	95.7%	97.6%	97.8%
SPC Industrial*	0%	0%	100%
SPC Total	92.1%	93.3%	98.5%
Others	98.4%	98.4%	96.4%
Overall	94.0%	94.9%	97.8%

Source: UOB Kay Hian, SPOST

* SPC Industrial represents a small portion of SPOST's portfolio and is due to a loss of one tenant.

- Logistics segment: Supernormal earnings.** In spite of the Omicron outbreak in 3QFY22, consignment volumes grew 7% yoy, contributed by new volume from FMH. CouriersPlease performed resiliently in spite of work disturbances with volumes remaining stable yoy. Famous Holdings continues to benefit from higher volumes and elevated sea freight rates amid ongoing supply chain disruption but we expect sea freight rates to soften slightly in FY23. We expect FY22 logistical segmental revenue and operating profit to increase by 25.7% yoy and 266.5% yoy respectively.

EARNINGS REVISION/RISK

- Increase FY22-24 earnings slightly by 1-3%.** This is to account for the earlier reopening of Singapore's international borders than previously anticipated. Our core PATMI forecasts for FY22-24 are S\$78.0m (S\$76.4m previously), S\$94.8m (S\$93.8m previously) and S\$116.8m (S\$113.7m previously) respectively.

VALUATION/RECOMMENDATION

- Maintain BUY with a higher SOTP-based target price of S\$0.86 (previously S\$0.78),** as we roll over our multiples to FY23 forecasts. We value: a) the mail business at 10.0x FY23F PE (12x FY22F PE previously), b) logistics business at 7.0x FY23F EV/EBITDA (8.0x FY22F EV/EBITDA previously), both in line with peers' average, and c) property at a cap rate of 5%.
- We reckon that SPOST is on the verge of a strong recovery, driven by the growth in e-commerce. Once air freight rates reach an optimal level sometime in 2HFY23, we expect SPOST to ramp up IPP volumes, which will help to boost overall revenue. Therefore, with an expected inflection point approaching and trading at slightly above -1SD to its five-year mean PE, we opine that SPOST has significant potential upside at current attractive price levels.

SHARE PRICE CATALYST

- Pick-up in air travel volume, lower-than-expected decline in domestic postal M&As.

PEER COMPARISON

Company	Ticker	Price @ 25 Apr 22 (Icy)	Market Cap (US\$m)	PE			P/B		EV/EBITDA		ROE		Net Gearing (%)
				2021 (x)	2022 (x)	2023 (x)	2021 (x)	2022 (x)	2021 (%)	2022 (%)			
Postal Services													
Royal Mail Plc	RMG LN	350.4	4,269	5.9	6.6	6.0	0.7	0.7	2.9	3.0	10.2	10.9	11.2
Deutsche Post Ag-Reg	DPW GR	40.99	54,583	10.0	10.2	10.0	2.6	2.5	5.7	5.5	25.4	23.4	77.4
Bpost Sa	BPOST BB	5.825	1,252	4.7	6.0	5.7	1.3	1.1	2.7	2.9	19.6	17.6	53.1
Pos Malaysia Berhad	POSM MK	0.63	113	n.a.	n.a.	n.a.	0.6	0.5	n.a.	4.0	(9.1)	(3.8)	66.6
Postnl Nv	PNL NA	3.197	1,763	6.3	9.6	8.4	3.9	4.3	3.9	4.7	37.7	55.3	43.6
Oesterreichische Post Ag	POST AV	33.4	2,425	14.8	16.8	16.3	3.5	3.4	6.4	6.7	21.7	22.9	17.2
Average				8.3	9.8	9.3	2.1	2.1	4.3	4.5	17.6	21.0	44.9
Logistic Services													
Yamato Holdings Co Ltd	9064 JP	2421	7,344	18.2	15.9	13.8	1.5	1.4	7.2	5.9	8.5	8.9	(18.0)
Seino Holdings Co Ltd	9076 JP	1025	1,662	9.3	9.0	8.4	0.4	0.4	3.0	2.8	4.8	4.7	(15.0)
Fedex Corp	FDX US	205.21	53,186	9.9	9.1	8.4	2.1	1.7	7.8	7.1	21.3	20.2	127.6
United Parcel Service-Cl B	UPS US	187.15	163,027	12.7	14.6	13.9	11.4	8.2	10.8	10.4	172.9	65.9	104.7
Wice Logistics Pcl	WICE TB	17.8	341	21.7	19.3	17.0	8.9	7.0	13.3	12.2	49.2	38.7	(30.4)
Kerry Logistics Network Ltd	636 HK	17.2	3,962	3.9	9.8	10.4	1.5	1.2	4.6	5.7	32.7	14.1	(0.1)
Sinotrans Limited-H	598 HK	2.24	3,513	3.7	3.8	3.7	0.4	0.4	5.4	5.0	11.7	10.8	2.3
Average				11.3	11.6	10.8	3.7	2.9	7.4	7.0	43.0	23.3	24.4

Source: Bloomberg, UOB Kay Hian

FORWARD PE



Source: Bloomberg, UOB Kay Hian

SOTP VALUATION

Business	Valuation (S\$m)	Value ps (S\$)	Remarks
Mail	471.3	0.21	10.0x 2023F PE
Logistics	470.7	0.21	7.0x 2023F EV/EBITDA
Property	1,099.4	0.49	Cap rate of 5.0%
Gross value (S\$m)	2,041.4	0.91	
Less: Net debt (cash)	(546.8)		
Less: Perpetuals	596.8		
Less: Minority stake	45.6		
Net value (S\$m)	1,945.8		
No. of shares	2,249.6		
Target price (S\$)	\$0.86		

Source: UOB Kay Hian

PROFIT & LOSS

Year to 31 Mar (\$m)	2021	2022F	2023F	2024F
Net turnover	1,404.7	1,482.2	1,573.5	1,634.7
EBITDA	140.2	169.4	186.2	209.8
Deprec. & amort.	70.6	64.2	62.6	60.9
EBIT	69.6	105.2	123.6	148.8
Total other non-operating income	6.5	(3.2)	(3.2)	(3.2)
Associate contributions	1.0	0.0	0.0	0.0
Net interest income/(expense)	(4.3)	(3.2)	(0.4)	2.3
Pre-tax profit	60.3	98.8	120.0	147.9
Tax	(13.3)	(21.7)	(26.4)	(32.5)
Minorities	0.6	1.0	1.2	1.5
Net profit	47.6	78.0	94.8	116.8
Net profit (adj.)	60.1	78.0	94.8	116.8

BALANCE SHEET

Year to 31 Mar (\$m)	2021	2022F	2023F	2024F
Fixed assets	405.4	437.7	409.8	383.6
Other LT assets	1,622.9	1,591.2	1,581.5	1,571.8
Cash/ST investment	501.2	554.3	805.2	814.5
Other current assets	192.2	174.8	184.0	190.2
Total assets	2,721.8	2,758.0	2,980.5	2,960.0
ST debt	9.5	51.9	51.9	51.9
Other current liabilities	585.4	628.0	656.6	670.5
LT debt	312.8	258.3	206.5	154.6
Other LT liabilities	142.7	142.7	142.7	142.7
Shareholders' equity	1,623.6	1,630.3	1,877.3	1,896.3
Minority interest	47.8	46.8	45.6	44.1
Total liabilities & equity	2,721.8	2,758.0	2,980.5	2,960.0

CASH FLOW

Year to 31 Mar (\$m)	2021	2022F	2023F	2024F
Operating	215.4	204.5	175.9	181.7
Pre-tax profit	60.3	98.8	120.0	147.9
Tax	(35.5)	(21.7)	(26.4)	(32.5)
Deprec. & amort.	68.7	64.2	62.6	60.9
Associates	(1.0)	0.0	0.0	0.0
Working capital changes	109.3	60.0	19.4	7.7
Non-cash items	13.5	3.2	0.4	(2.3)
Investing	(67.5)	(19.7)	(18.2)	(16.9)
Capex (growth)	(21.9)	(25.0)	(25.0)	(25.0)
Investments	(59.4)	0.0	0.0	0.0
Proceeds from sale of assets	9.9	0.0	0.0	0.0
Others	3.9	5.3	6.8	8.1
Financing	(139.7)	(131.7)	93.1	(155.5)
Dividend payments	(38.2)	(56.4)	(67.7)	(67.7)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	0.0	0.0	0.0	0.0
Loan repayment	0.0	(51.9)	(51.9)	(51.9)
Others/interest paid	(101.5)	(23.4)	212.7	(35.9)
Net cash inflow (outflow)	8.2	53.1	250.8	9.3
Beginning cash & cash equivalent	493.0	501.2	554.3	805.2
Ending cash & cash equivalent	501.2	554.3	805.2	814.5

KEY METRICS

Year to 31 Mar (%)	2021	2022F	2023F	2024F
Profitability				
EBITDA margin	10.0	11.4	11.8	12.8
Pre-tax margin	4.3	6.7	7.6	9.0
Net margin	3.4	5.3	6.0	7.1
ROA	1.7	2.8	3.3	3.9
ROE	3.0	4.8	5.4	6.2
Growth				
Turnover	6.9	5.5	6.2	3.9
EBITDA	(32.8)	20.9	9.9	12.7
Pre-tax profit	(53.1)	63.9	21.5	23.2
Net profit	(47.7)	63.9	21.5	23.2
Net profit (adj.)	(40.0)	29.8	21.5	23.2
EPS	(40.0)	29.8	21.5	23.2
Leverage				
Debt to total capital	16.2	15.6	11.8	9.6
Debt to equity	19.9	19.0	13.8	10.9
Net debt/(cash) to equity	(11.0)	(15.0)	(29.1)	(32.1)
Interest cover (x)	32.4	52.7	500.5	n.a.

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