

Singapore

ADD (no change)

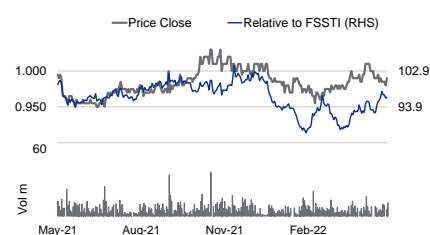
Consensus ratings*: Buy 5 Hold 3 Sell 1

Current price:	S\$0.99
Target price:	S\$1.10
Previous target:	S\$1.10
Up/downside:	11.1%
CGS-CIMB / Consensus:	8.0%
Reuters:	NETL.SI
Bloomberg:	NETLINK SP
Market cap:	US\$2,781m
	S\$3,858m
Average daily turnover:	US\$4.59m
	S\$6.26m
Current shares o/s:	3,897m
Free float:	75.2%

*Source: Bloomberg

Key changes in this note

- Fine-tune FY23-24F forecasts



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-0.5	1.5	-0.5
Relative (%)	1.9	7.4	-3.1

Major shareholders	% held
Singapore Telecommunications Ltd.	24.8

Analyst(s)



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Netlink NBN Trust

Stable performance

- NLT's FY22 results were in line; revenue/core net profit at 100%/102% of our FY22F forecast. FY22 DPS of 5.13Scts represents a 5.2% yield.
- Connection growth across all three segments of fibre connection continued.
- ICO review likely to only be completed early-2023. Rising rates environment should alleviate concerns over a cut in regulatory WACC. Reiterate Add.

FY3/22 results in line with expectations

Netlink NBN Trust's (NLT) FY22 core net profit of S\$103.7m (+7.6% yoy) was in line with our expectations, at 102% of our FY22F forecast. Topline grew 2.5% yoy to S\$377.6m, driven by higher connections revenue, partially offset by lower central office revenue. Excluding the impact from exceptional items, core EBITDA grew at a slower pace of 0.5% yoy to S\$279.7m due to higher operations and maintenance costs – attributable to rental charges incurred for use of lead-in ducts to provision of fibre for landed homes, as well as higher security and manning costs and repair works in the Central Offices. FY22 DPS of 5.13Scts/share represents a 5.2% dividend yield, in line with expectations.

Healthy growth in fibre connections in 4Q22

NLT saw healthy growth across all fibre segment connections in 4QFY3/22. Its residential segment saw net additions of 6k to reach 1.46m connections (+0.4% qoq, +1.2% yoy). Non-residential connections also saw stronger additions, and now stand at 50.3k (+1.0% qoq, +4.6% yoy). The bright spot remains the non-building address point (NBAP) segment, which is the fastest growing with 4,305 total connections (+8.7% qoq, +37.0% yoy) as NLT supplemented local telcos' rollout of 5G infrastructure and smart nation linked initiatives.

Regulatory review of ICO to be completed early-2023

NLT is currently undergoing review of its services (including pricing) offered under its interconnection offer (ICO) for the next review period (2023-2027) with Infocomm Media Development Authority (IMDA). NLT expects the review to only be completed in early 2023, mainly due to additional time required for IMDA to complete the public consultation process on changes in certain non-price terms and conditions. With a rising rates environment, we believe concerns over a cut in regulatory WACC should subside. We conservatively price in a 3% reduction in ICO pricing for the next review period in our forecasts, given a higher denominator (with increase in number of fibre connections), but believe that NLT's strong operating cash flow generation can continue to support stable DPU growth of c.1.5% p.a. without meaningfully impacting its debt profile.

Reiterate Add

Reiterate Add. We fine-tune our FY23-24F forecasts and keep our DDM-based TP at S\$1.10. Potential re-rating catalysts include earnings-accretive acquisitions and stronger-than-expected growth in NBAP connections, as NLT benefits from telcos' 5G rollout. Downside risks include lower-than-expected ICO pricing in the upcoming review.

Financial Summary

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue (S\$m)	368.5	377.6	387.1	387.8	395.5
Operating EBITDA (S\$m)	270.7	267.3	284.7	283.3	288.9
Operating EBITDA Margin	73.5%	70.8%	73.5%	73.1%	73.0%
Net Profit (S\$m)	94.8	91.3	105.3	103.7	108.5
Core EPS (S\$)	0.025	0.027	0.027	0.027	0.028
Core EPS Growth	3.06%	7.56%	1.61%	(1.58%)	4.64%
FD Core P/E (x)	40.03	37.22	36.63	37.22	35.57
DPS (S\$)	0.051	0.051	0.052	0.053	0.054
Dividend Yield	5.13%	5.18%	5.26%	5.34%	5.42%
EV/EBITDA (x)	16.08	16.36	15.29	15.40	15.15
P/FCFE (x)	19.38	21.62	15.68	17.11	17.18
Net Gearing	17.6%	18.9%	18.9%	20.1%	21.4%
ROE	3.38%	3.76%	3.95%	4.04%	4.40%
% Change In Core EPS Estimates			1.76%	(0.10%)	
CGS-CIMB/Consensus EPS (x)			1.04	1.06	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS









Stable performance

Figure 1: Results comparison

FYE Mar (S\$ m)	2HFY22	2HFY21	yoy % chg	1HFY22	hoh % chg	FY22	FY21	yoy % chg	Prev FY22F	Comments
Revenue	189.7	187.0	1.4	187.9	0.9	377.6	368.5	2.5	376.5	
OpEx	(49.2)	(56.3)	(12.7)	(61.2)	(19.6)	(110.3)	(97.8)	12.9	(110.4)	
EBITDA	140.5	130.7	7.5	126.8	10.9	267.3	270.7	(1.3)	266.1	
EBITDA margin	74.1%	69.9%		67.5%	9.8	70.8%	73.5%		0.7	
Depreciation and amortisation	(85.0)	(84.3)	0.7	(84.8)	0.2	(169.7)	(167.8)	1.2	(170.5)	
EBIT	55.6	46.3	19.9	42.0	32.3	97.6	102.9	(5.2)	95.6	
EBIT margin	29.3%	24.8%		22.3%	31.1	25.8%	27.9%		0.3	
Interest expense	(5.2)	(1.6)	215.8	(5.3)	(3.0)	(10.5)	(11.3)	(7.1)	(11.2)	
Pretax profit	50.4	44.7	12.7	36.7	37.5	87.1	91.6	(5.0)	84.4	
Tax	0.8	5.3	(85.4)	3.4	(77.3)	4.2	3.2	32.0	5.3	
Tax rate (%)	-1.5%	-11.9%		-9.3%	(83.5)	-4.8%	-3.5%		(0.1)	
Net profit	51.2	50.0	2.3	40.1	27.7	91.3	94.8	(3.7)	89.6	
Core net profit	51.2	47.9	6.9	52.5	(2.5)	103.7	96.4	7.6	102.0	FY22 made up 101.6% of our FY22F forecast
DPU	2.57	2.55	0.8	2.56	0.4	5.13	5.08	1.0	5.16	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Revenue breakdown

	 Residential Connections	 Non-Residential Connections	 NBAP & Segment Connections	 Ducts & Manholes Service Revenue	 Installation Related Revenue	 Ancillary project revenue	 Co-Location & Other Revenue	 Central Office Revenue
	RAB Revenue				Non-RAB Revenue			
% of FY22 Revenue	63.8%	8.2%	3.4%	7.4%	5.1%	2.7%	5.1%	4.3%
Recurring, predictable cash flows	✓	✓	✓	✓	-	-	✓	✓
Long-term contracts / customer stability	✓	✓	✓	✓	-	-	✓	✓
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revision

	FY23F			FY24F		
	Old	New	% chg	Old	New	% chg
Revenue	383.3	387.1	1.0%	380.9	387.8	1.8%
EBITDA	280.9	284.7	1.3%	279.3	283.3	1.4%
Net profit	103.5	105.3	1.8%	103.8	103.7	-0.1%
Core net profit	103.5	105.3	1.8%	103.8	103.7	-0.1%
EPS (Scts)	2.7	2.7	1.8%	2.7	2.7	-0.1%
DPS (Scts)	5.2	5.2	-0.5%	5.3	5.3	-0.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell



Refinitiv ESG Scores



Netlink NBN Trust (NLT) adopts the Global Reporting Initiative (GRI) Standards as a benchmark to measure its ESG efforts and has generally recorded zero incidents of non-compliance of laws and regulations, as well as zero incidents of corruption, underscoring its commitment to ESG causes. In FY21, NLT has maintained a low scrap rate of 1.35% in its fibre cable business. NLT has managed to achieve an employee turnover rate of 6.6% in FY21 (a three-year low), which is much lower than the high-tech industry's rate of 12.6%. NLT has also maintained a 100% island-wide fibre coverage and network availability of 99.99% in Singapore as of FY21.

Keep your eye on

As of FY21, NLT maintains a 100% island-wide fibre coverage and network availability of 99.99% in Singapore.

Implications

NLT is required by the IMDA to meet certain minimum quality of service (QoS) standards, failure to meet certain QoS standards may result in fines and penalties, negatively impacting earnings.

ESG highlights

NLT recorded an employee turnover rate of 6.6%, which is much lower than the high-tech industry's rate of 12.6% and maintained a scrap rate of 1.35% on fibre cable issued in FY21, according to the company's sustainability report. NLT has also maintained zero incidents of non-compliance with laws and regulations, as well as zero incidents of corruption in FY21.

Implications

We view this positively as it underscores NLT's commitment to ESG causes.

Trends

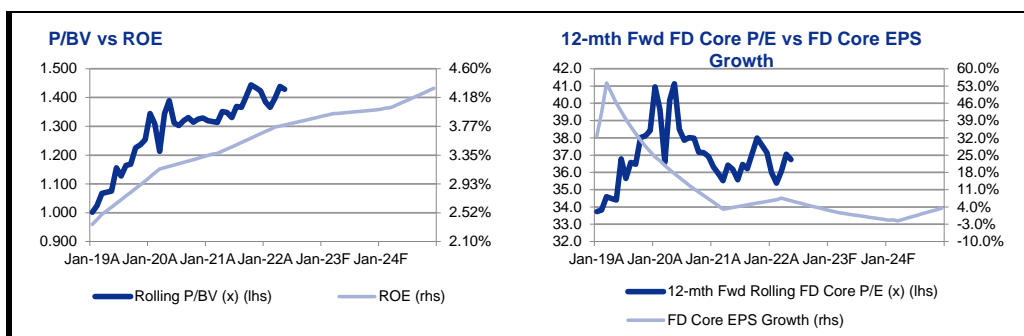
NLT's employee turnover rate was 13.5% in FY19 and 17.7% in FY20, but improved to 6.6% in FY21.

Implications

As NLT operates a business that requires human capital to lay fibre cable and perform installation works, a high employee turnover rate may result in labour shortage, causing them not to meet IMDA's targets under the QoS standards, leading to fines and penalties, which will negatively impact earnings.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Net Revenues	368.5	377.6	387.1	387.8	395.5
Gross Profit	368.5	377.6	387.1	387.8	395.5
Operating EBITDA	270.7	267.3	284.7	283.3	288.9
Depreciation And Amortisation	(167.8)	(169.7)	(168.2)	(165.8)	(163.5)
Operating EBIT	102.9	97.6	116.5	117.5	125.4
Financial Income/(Expense)	(11.3)	(10.5)	(13.2)	(16.2)	(18.3)
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	91.6	87.1	103.3	101.3	107.1
Exceptional Items					
Pre-tax Profit	91.6	87.1	103.3	101.3	107.1
Taxation	3.2	4.2	2.0	2.4	1.4
Exceptional Income - post-tax					
Profit After Tax	94.8	91.3	105.3	103.7	108.5
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	94.8	91.3	105.3	103.7	108.5
Recurring Net Profit	96.4	103.7	105.3	103.7	108.5
Fully Diluted Recurring Net Profit	96.4	103.7	105.3	103.7	108.5

Cash Flow

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
EBITDA	270.7	267.3	284.7	283.3	288.9
Cash Flow from Inv. & Assoc.					
Change In Working Capital	8.0	(11.1)	22.6	1.0	0.2
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	9.3	13.8	0.0	0.0	0.0
Net Interest (Paid)/Received	(16.4)	(7.2)	(13.2)	(16.2)	(18.3)
Tax Paid	(7.1)	(3.9)	2.0	2.4	1.4
Cashflow From Operations	264.5	258.7	296.1	270.5	272.1
Capex	(60.2)	(73.9)	(75.0)	(75.0)	(75.0)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow					
Cash Flow From Investing	(60.2)	(73.9)	(75.0)	(75.0)	(75.0)
Debt Raised/(repaid)	(5.2)	(6.4)	25.0	30.0	27.5
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(197.2)	(199.1)	(202.9)	(206.0)	(209.0)
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	(202.4)	(205.6)	(177.9)	(176.0)	(181.5)
Total Cash Generated	1.9	(20.7)	43.2	19.6	15.6
Free Cashflow To Equity	199.1	178.4	246.1	225.5	224.6
Free Cashflow To Firm	221.2	192.5	234.3	211.7	215.4

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Cash And Equivalents	171	150	193	213	228
Total Debtors	45	66	48	48	49
Inventories	5	4	4	4	4
Total Other Current Assets	31	35	35	35	35
Total Current Assets	252	255	280	300	316
Fixed Assets	2,927	2,831	2,751	2,666	2,583
Total Investments	0	0	0	0	0
Intangible Assets	827	823	817	811	805
Total Other Non-Current Assets	122	108	108	108	108
Total Non-current Assets	3,877	3,761	3,675	3,584	3,496
Short-term Debt	509	156	156	156	156
Current Portion of Long-Term Debt					
Total Creditors	59	55	59	61	62
Other Current Liabilities	47	66	66	66	66
Total Current Liabilities	615	277	281	282	284
Total Long-term Debt	156	508	533	563	590
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	43	46	46	46	46
Total Non-current Liabilities	198	554	579	609	636
Total Provisions	507	485	485	485	485
Total Liabilities	1,320	1,315	1,345	1,376	1,404
Shareholders' Equity	2,804	2,716	2,619	2,517	2,416
Minority Interests					
Total Equity	2,804	2,716	2,619	2,517	2,416

Key Ratios

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue Growth	(0.47%)	2.48%	2.51%	0.19%	1.98%
Operating EBITDA Growth	4.06%	(1.27%)	6.50%	(0.48%)	1.96%
Operating EBITDA Margin	73.5%	70.8%	73.5%	73.1%	73.0%
Net Cash Per Share (S\$)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)
BVPS (S\$)	0.72	0.70	0.67	0.65	0.62
Gross Interest Cover	9.12	9.31	8.83	7.26	6.85
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	209%	219%	193%	199%	193%
Accounts Receivables Days	44.87	53.44	53.63	45.08	44.56
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 (%)	2.61%	2.53%	3.11%	3.23%	3.54%
ROCE (%)	2.55%	2.49%	3.04%	3.13%	3.40%
Return On Average Assets	2.54%	2.50%	2.97%	3.06%	3.29%

Key Drivers

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Residential fibre connections ('000)	1,446.8	1,464.2	1,483.5	1,508.1	1,532.8
Non-residential fibre connections ('000)	48.1	50.3	51.9	53.5	55.1
NBAP connections ('000)	2.0	2.4	2.8	3.0	3.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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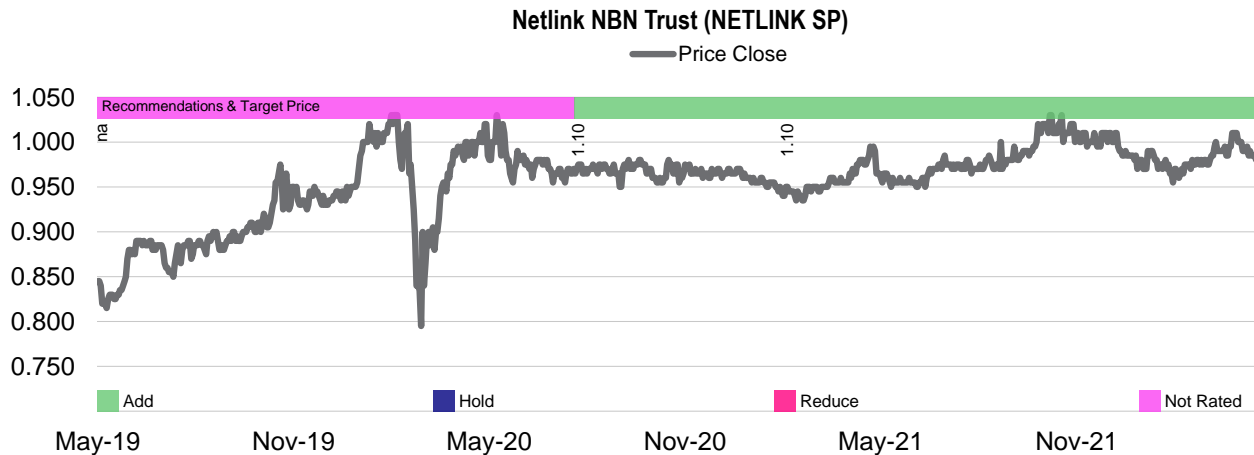
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632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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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>	
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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.
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