

Singapore

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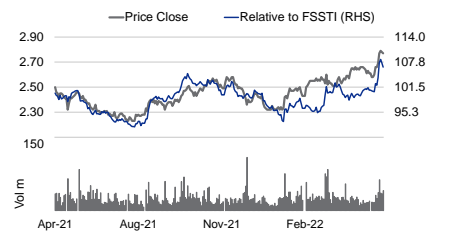
Consensus ratings*: Buy 16 Hold 2 Sell 0

Current price:	S\$2.77
Target price:	S\$3.30
Previous target:	S\$3.30
Up/downside:	19.1%
CGS-CIMB / Consensus:	4.7%
Reuters:	STEL.SI
Bloomberg:	ST SP
Market cap:	US\$33,126m
	S\$45,727m
Average daily turnover:	US\$56.22m
	S\$76.35m
Current shares o/s	15,934m
Free float:	49.7%

*Source: Bloomberg

Key financial forecasts

	Mar-22F	Mar-23F	Mar-24F
Net Profit (S\$m)	1,955	2,540	2,979
Core EPS (S\$)	0.12	0.16	0.18
Core EPS Growth	12.8%	30.0%	17.3%
FD Core P/E (x)	23.22	17.86	15.23
Recurring ROE	7.3%	9.2%	10.4%
P/BV (x)	1.67	1.60	1.55
DPS (S\$)	0.09	0.12	0.14
Dividend Yield	3.23%	4.20%	4.92%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	4.9	12.6	9.9
Relative (%)	7.2	9.2	5.7

Major shareholders	% held
Temasek Hldgs	50.3

Analyst(s)

FOONG Choong Chen
 T (60) 3 2635 9251
 E choongchen.foong@cgs-cimb.com
Sherman LAM Hsien Jin
 T (60) 3 2635 9265
 E sherman.lam@cgs-cimb.com

SingTel

Malaysia digital banking licence in the bag!

- A consortium led by Grab-Singtel won a Malaysian digital banking licence.
- Together with Singapore and Indonesia, the digital banking business may add a total of 30 Scts/share to Singtel's SOP valuation over the next 3-4 years.
- Reiterate Add and TP of S\$3.30. Singtel is our top Singapore telco pick.

Singtel's consortium wins a Malaysian digital banking licence

- A consortium consisting of GXS Bank (Grab-Singtel's 60:40 joint venture) and Malaysian investors (including Kuok Brothers Sdn Bhd) have secured one of a total of 5 digital banking licences issued by Bank Negara Malaysia (BNM). GXS has a 55.45% stake in the consortium. Hence, Singtel's effective stake is 22.2%. The proposed Malaysian digital bank (GSM) will now undergo a period of operational readiness over the next 12-24 months (to be validated by BNM) before it can commence operations.

A regional digital banking business in the making

- This is a positive development for Singtel. It adds to the digital banking licence that was secured by GXS Bank in Singapore (Dec 2020) and the entry into Indonesia in Jan 2022 (via Grab-Singtel's acquisition of a 32.5% stake in Bank Fama International). We do not expect GSM to contribute much to Singtel's FY22-24F earnings given the 3-5 year foundational phase, and even thereafter, significant costs may be incurred to drive customer acquisitions. On the other hand, the low minimum capital requirements for GSM (RM100m in the foundational phase, thereafter RM300m) suggest that Singtel's portion of investment will be relatively small in the initial years and can be comfortably funded by internal cash and its asset recycling initiatives, in our view.

GSM may be worth possibly 7 Scts/share to Singtel

- Based on South Korea's experience, the 5 digital bank licensees may have a 2% share in total of the Malaysian loan market by end-CY27F, or RM51bn. If we further assume they augment the total loan market by 2% by lending to previously unbanked/underserved segments, their total loans could be RM103bn. If GSM has a 25% share of this, its total loans could be RM26bn and its book value may be RM3.8bn by end-CY27F. Applying a P/BV of 5.0x, GSM's value may be RM19bn by end-CY26F. Given Singtel's 22.2% effective stake, this would be worth RM4.3bn, with net equity value accretion of RM3.4bn (after deducting its share of paid-up capital, based on its 22.2% stake) or S\$1.1bn (7 Scts/share). The scenario analysis for this is in Figure 2.

Reiterate Add and SOP-based TP of S\$3.30

- Together with Singapore (15 Scts/share) and Indonesia (8 Scts/share), we estimate the regional digital banking business may add 30 Scts/share to Singtel's SOP valuation over 3-4 years' time. We have not factored this in as investors may not ascribe much value to it until operational indicators are available and Grab-Singtel is closer to unlocking GXS's value. Potential re-rating catalysts: FY22-23F core EPS recovery, further asset monetisation and expansion into higher growth business areas. Its current share price implies FY22F EV/EBITDA of just 3.1x for Singtel Singapore and Optus. Downside risk: price wars.

Figure 1: Malaysia digital banking licence may add 7 Scts to Singtel's SOP valuation

	CYE 31 Dec	(RM m)	Remarks
DFBs' loans, ex-unbanked/underserved segments (end-CY27F)		51,291	Assumed DFBs have 2% share of total system loans
DFBs' loans to previously unbanked/underserved segments (end-CY27F)		51,291	Assumed digital banking services augment total loan market by 2%
DFBs' total loans (end-CY27F)		102,583	
GSM's loans (end-CY27F)		25,646	Assuming GSM has 25% loan market share
GSM's book value (end-CY27F)		3,847	Assumed 15% shareholders funds-to-loan ratio
P/BV (x)		5.0	
GSM's equity valuation (end-CY26F)		19,234	
Equity value of Singtel's 22.2% stake in GSM		4,266	
Singtel's share of GSM's paid-up capital		-853	Based on Singtel's 22.2% stake in GSM
Net equity value accretion to Singtel		3,413	
Net equity value accretion to Singtel (S\$ m)		1,101	Equivalent to 7 Scts per Singtel share

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BANK NEGARA MALAYSIA

Figure 2: Scenario analysis of various loan market shares for GSM on Singtel's net equity value accretion

CYE 31 Dec (RM m)	Scenario analysis				
	15%	20%	25% (base case)	30%	35%
GSM's market share of DFBs' total loans					
GSM's loans (end-CY27F)	15,387	20,517	25,646	30,775	35,904
GSM's book value (end-CY27F)	2,308	3,077	3,847	4,616	5,386
GSM's equity valuation (end-CY26F)	11,541	15,387	19,234	23,081	26,928
Equity value of Singtel's 22.2% stake in GSM	2,560	3,413	4,266	5,119	5,973
Singtel's share of GSM's paid-up capital	-512	-683	-853	-1,024	-1,195
Net equity value accretion to Singtel	2,048	2,730	3,413	4,096	4,778
Net equity value accretion to Singtel (S\$ m)	661	881	1,101	1,321	1,541
Net equity value accretion per Singtel share (S\$)	0.04	0.05	0.07	0.08	0.09

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BANK NEGARA MALAYSIA

Figure 3: Singtel's 40% stake in Grab-Singtel Singapore bank (GSS) may add 15 Scts/share to its SOP valuation

CYE 31 Dec	(S\$ m)	Remarks
Total resident loans (end-Dec 21)	816,809	Based on Monetary Authority of Singapore's estimates
Total resident loans (end-CY26F)	1,042,479	Assuming 5% CAGR in CY22-26F
Digital banks' (DFBs) share of total resident loans (end-CY26F)	2.0%	
DFBs' total loans (end-CY26F)	20,850	
GSS's total loans (end-CY26F)	10,425	Assuming 50:50 share with Sea Group
GSS's shareholders funds-to-loan ratio	15%	
GSS's book value (end-CY26F)	1,564	
P/BV (x)	5.0	
GSS's equity valuation	7,819	
Equity value of Singtel's 40% stake in GSS	3,127	
Singtel's share of GSS's paid-up capital	-600	
Net equity value accretion to Singtel	2,527	
No. of Singtel shares (m)	16,382	
Net equity value accretion per Singtel share (S\$)	0.15	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, MONETARY AUTHORITY OF SINGAPORE

Figure 4: Scenario analysis of various Singapore resident loan market shares for DFBs on Singtel's net equity value accretion

CYE 31 Dec (S\$ m)	Scenario analysis				
	0.5%	1.0%	2.0% (Base case)	3.0%	5.0%
DFBs' share of total resident loans (end-CY26F)					
GSS's total loans (end-CY26F)	2,606	5,212	10,425	15,637	26,062
GSS's book value (end-CY26F)	391	782	1,564	2,346	3,909
GSS's equity valuation	1,955	3,909	7,819	11,728	19,546
Equity value of Singtel's 40% stake in GSS	782	1,564	3,127	4,691	7,819
Singtel's share of GSS's paid-up capital	-600	-600	-600	-600	-600
Net equity value accretion to Singtel	182	964	2,527	4,091	7,219
Net equity value accretion per Singtel share (S\$)	0.01	0.06	0.15	0.25	0.44

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, MONETARY AUTHORITY OF SINGAPORE

Figure 5: Singtel's Indonesian digital banking business may add 8 Scts/share to its SOP valuation

CYE 31 Dec	2021		2022F	
	Stake	Shareholders funds (Rp bn)	Stake	Shareholders funds (Rp bn)
Elang Mahkota Teknologi (EMTK) + Nusantara Berkat Agung (NBA)	67.5%	1,030	50.9%	1,030
Grab	16.3%	500	24.5%	1,000
Singtel	16.3%	500	24.5%	1,000
Total	100.0%	2,030	100.0%	3,030
P/BV (x)				20
Equity value				60,600
Equity value of Singtel's stake				14,871
Equity value of Singtel's stake (S\$ m)				1,390
No. of Singtel shares (m)				16,382
Equity value per Singtel share (S\$)				0.08

Note: assumed forex conversion at Rp10,700/S\$

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, OPENSIGNAL

Figure 6: ASEAN telco sector comparison

Company	Bloomberg Ticker	Recom.	Current share price (local curr.)	Target price (local curr.)	Market cap (US\$ m)	Core P/E (x)		EV/EBITDA (x)		EV/OpFCF (x)		3-year CAGR (%)		Dvd Yield (%)	
						2022F	2023F	2022F	2023F	2022F	2023F	EPS	EBITDA	2022F	2023F
Maxis	MAXIS MK	HOLD	3.80	3.90	6,830	23.6	19.9	9.5	9.1	13.9	12.8	7.9	4.0	5.3	5.3
TM	T MK	ADD	4.99	7.50	4,324	15.8	11.2	5.0	4.7	8.1	7.7	14.2	3.2	3.8	5.4
MY telcos average (ex-outliers)						22.3	19.1	7.6	7.2	12.1	11.2	10.8	3.6	4.2	4.8
SingTel	ST SP	ADD	2.77	3.30	33,126	17.9	15.2	7.8	14.0	18.3	17.3	21.4	2.1	4.2	4.9
Starhub	STH SP	HOLD	1.26	1.40	1,580	27.4	22.2	7.9	6.7	20.8	12.1	(9.9)	1.6	4.0	4.0
SG telcos average (ex-outliers)						22.6	18.7	7.8	10.3	19.5	14.7	5.8	1.8	4.1	4.4
TLKM	TLKM IJ	ADD	4,620	5,000	31,603	16.5	15.4	7.5	7.2	12.6	11.7	10.6	4.6	4.3	4.9
XL Axiata	EXCL IJ	ADD	3,190	3,550	2,362	23.0	16.7	4.8	4.4	11.8	9.9	32.9	7.3	2.6	4.2
Indosat	ISAT IJ	HOLD	7,000	7,100	3,897	110.4	35.3	5.6	5.0	nm	81.6	44.1	19.9	0.5	1.4
Link Net	LINK IJ	ADD	4,590	5,200	907	13.8	12.6	5.2	4.6	14.2	13.6	5.8	8.6	2.2	4.0
Indo telcos average (ex-outliers)						17.8	20.0	5.8	5.3	12.9	11.8	23.3	10.1	2.4	3.6
AIS	ADVANC TB	ADD	215.00	254.00	18,684	23.6	23.1	7.5	7.0	10.9	10.0	3.8	3.5	3.8	3.9
DTAC	DTAC TB	ADD	46.00	53.60	3,183	38.6	55.5	5.6	5.8	11.4	12.4	(24.2)	2.0	3.2	2.9
True	TRUE TB	HOLD	4.82	5.24	4,700	nm	nm	6.8	6.9	13.2	11.9	28.1	3.1	1.5	1.5
Jasmine	JASIF TB	REDUCE	11.00	10.00	2,571	9.9	9.7	10.0	9.7	10.0	9.7	1.9	1.3	8.5	8.6
DIF	DIF TB	ADD	14.10	17.20	4,380	12.0	12.0	12.2	11.9	12.2	11.9	0.2	0.2	7.4	7.5
Intouch	INTUCH TB	HOLD	70.00	73.00	6,559	20.7	20.6	20.9	20.7	20.9	20.7	2.0	1.9	4.3	4.3
Thai telcos average (ex-outliers)						21.0	24.2	10.5	10.3	13.1	12.8	1.9	2.0	4.8	4.8
ASEAN Telcos average (ex-outliers)						20.9	20.0	8.3	8.3	13.6	16.7	7.7	4.4	3.9	4.5

Note: Share prices as of 29 Apr 2022. Operating FCF is calculated as EBITDA minus average 3-year forward capex
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

BY THE NUMBERS

Profit & Loss

(\$m)	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Net Revenues	15,644	15,260	15,206	15,484
Gross Profit	3,832	3,864	3,860	4,020
Operating EBITDA	3,832	3,864	3,860	4,020
Depreciation And Amortisation	-2,685	-2,702	-2,675	-2,688
Operating EBIT	1,147	1,163	1,185	1,332
Financial Income/(Expense)	-395	-346	-425	-482
Pretax Income/(Loss) from Assoc.	1,798	2,327	3,132	3,725
Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-EI)	2,550	3,144	3,892	4,575
Exceptional Items	-1,179	0	0	0
Pre-tax Profit	1,371	3,144	3,892	4,575
Taxation	-811	-1,178	-1,340	-1,583
Exceptional Income - post-tax				
Profit After Tax	560	1,967	2,552	2,991
Minority Interests	-6	-12	-12	-12
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	554	1,955	2,540	2,979
Recurring Net Profit	1,733	1,955	2,540	2,979
Fully Diluted Recurring Net Profit	1,733	1,955	2,540	2,979

Balance Sheet

(\$m)	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Total Cash And Equivalents	755	2,628	2,312	661
Total Debtors	5,444	5,289	5,406	5,485
Inventories	272	261	269	266
Total Other Current Assets	62	62	62	62
Total Current Assets	6,532	8,240	8,049	6,474
Fixed Assets	11,534	11,117	10,683	10,138
Total Investments	13,735	11,612	12,688	14,066
Intangible Assets	13,129	13,914	14,609	15,340
Total Other Non-Current Assets	3,068	3,513	3,513	3,513
Total Non-current Assets	41,466	40,155	41,493	43,057
Short-term Debt	1,612	1,612	1,612	1,612
Current Portion of Long-Term Debt				
Total Creditors	6,785	5,927	6,727	6,056
Other Current Liabilities	740	740	740	740
Total Current Liabilities	9,137	8,279	9,079	8,408
Total Long-term Debt	9,042	8,242	8,342	8,542
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	2,809	4,163	3,319	2,869
Total Non-current Liabilities	11,851	12,406	11,662	11,411
Total Provisions	499	499	499	499
Total Liabilities	21,487	21,184	21,240	20,318
Shareholders' Equity	26,486	27,212	28,302	29,212
Minority Interests	26	0	0	0
Total Equity	26,511	27,212	28,302	29,212

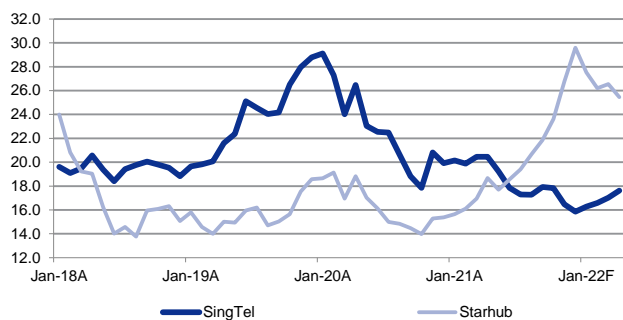
Cash Flow

(\$m)	Mar-21A	Mar-22F	Mar-23F	Mar-24F
EBITDA	3,832	3,864	3,860	4,020
Cash Flow from Inv. & Assoc.	1,434	1,892	1,282	1,365
Change In Working Capital	584	0	0	0
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	0	0	0	0
Net Interest (Paid)/Received	-222	-443	-467	-524
Tax Paid	-164	-492	-366	-398
Cashflow From Operations	5,463	4,821	4,308	4,463
Capex	-2,214	-2,285	-2,240	-2,144
Disposals Of FAs/subsidiaries	31	0	0	0
Acq. Of Subsidiaries/Investments	-262	1,873	-200	-204
Other Investing Cashflow	-224	-65	-376	-1,421
Cash Flow From Investing	-2,668	-477	-2,816	-3,769
Debt Raised/(repaid)	-1,693	-800	100	200
Proceeds From Issue Of Shares	0	0	0	0
Shares Repurchased				
Dividends Paid	-1,273	-1,229	-1,450	-2,069
Preferred Dividends				
Other Financing Cashflow				
Cash Flow From Financing	-2,966	-2,029	-1,350	-1,869
Total Cash Generated	-171	2,316	143	-1,174
Free Cashflow To Equity	1,102	3,544	1,592	895
Free Cashflow To Firm	3,019	4,791	1,963	1,224

Key Ratios

	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Revenue Growth	(5.43%)	(2.45%)	(0.35%)	1.82%
Operating EBITDA Growth	(15.6%)	0.8%	(0.1%)	4.2%
Operating EBITDA Margin	24.5%	25.3%	25.4%	26.0%
Net Cash Per Share (S\$)	-0.60	-0.44	-0.47	-0.58
BVPS (S\$)	1.62	1.66	1.73	1.78
Gross Interest Cover	2.88	2.79	2.69	2.67
Effective Tax Rate	59.2%	37.5%	34.4%	34.6%
Net Dividend Payout Ratio	22.7%	75.0%	75.0%	75.0%
Accounts Receivables Days	128.4	128.4	128.4	128.7
Inventory Days	8.52	8.53	8.53	8.55
Accounts Payables Days	203.3	203.6	203.5	204.1
ROIC (%)	7.20%	1.78%	2.23%	2.62%
ROCE (%)	2.99%	3.10%	3.12%	3.40%
Return On Average Assets	4.96%	4.37%	5.66%	6.56%

12-mth Fwd FD P/E (x)



Key Drivers

	Mar-21A	Mar-22F	Mar-23F	Mar-24F
Singapore total mobile subs ('000)	4,128.0	4,140.0	4,222.0	4,308.0
Optus total mobile subs ('000)	9,973.8	8,852.8	9,042.8	9,232.8
Singapore blended mobile ARPU (S\$/mth/sub)	23.0	23.7	25.3	27.8
Optus blended mobile ARPU (A\$/mth/sub)	28.7	32.8	35.5	35.5

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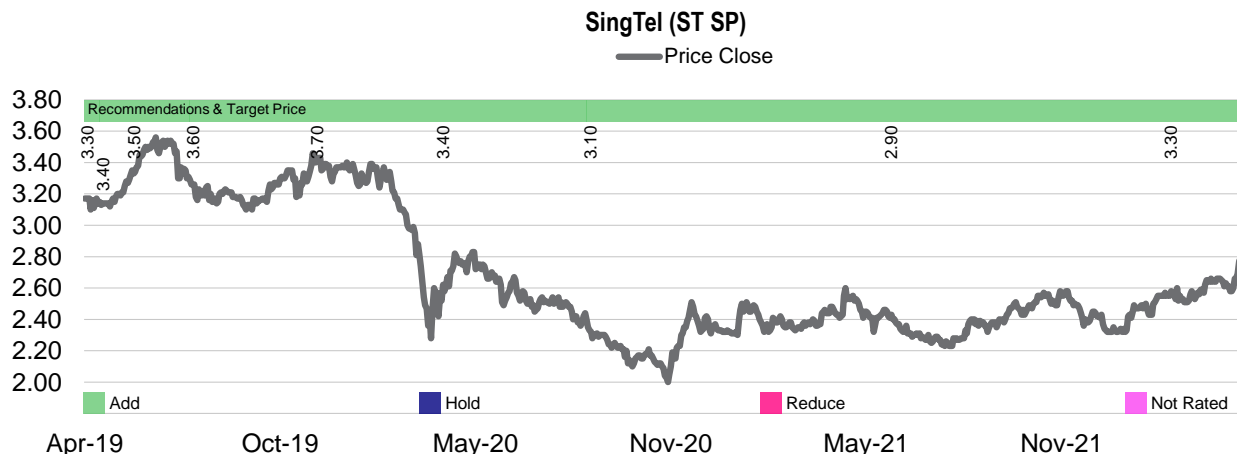
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Add	71.1%	1.5%
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Spitzer Chart for stock being researched (2 year data)



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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Recommendation Framework	
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.