

Singapore

ADD (no change)

Consensus ratings*: Buy 17 Hold 1 Sell 0

Current price:	S\$2.63
Target price:	S\$3.20
Previous target:	S\$3.20
Up/downside:	21.7%
CGS-CIMB / Consensus:	-1.1%
Reuters:	STEL.SI
Bloomberg:	ST SP
Market cap:	US\$31,004m
	S\$43,414m
Average daily turnover:	US\$41.64m
	S\$57.78m
Current shares o/s:	15,934m
Free float:	49.7%

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-0.4	1.2	11.9
Relative (%)	0.1	1.8	7.5

Major shareholders	% held
Temasek Hldgs	50.3

Analyst(s)



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SingTel

Clearer focus on improving ROIC

- Singtel hosted its annual Investor Day on 31 Aug, after a two-year hiatus.
- Aims to raise ROIC to high-single digits in the mid-term. Positive momentum seen in the core business. Big scale up for NCS & RDC in the next 3-5 years.
- Reiterate Add and TP of S\$3.20 for Singtel, our top Singapore telco pick.

Singtel aims to improve ROIC to high-single digits in the mid-term

Singtel aims to improve its ROIC to high-single digits in the mid-term (FY22: 5.4%), by: a) capturing growth opportunities in data centres (DCs) and IT services as enterprises increase spending on digitalisation; b) leveraging positive price momentum in India, Indonesia, and Australia to grow ARPU; c) deliver on enterprises' 5G innovation; and d) continued focus on cost/capex optimisation. Singtel is comfortable with its current net debt/EBITDA (1QFY3/23: 1.6x), while proceeds from its announced asset recycling programme now fully cover incremental 5G capex and growth initiatives. Hence, we think it will be able to pay FY23-25F dividends at the top-end of its 60-80% payout policy.

Bharti's ROIC may rise to 12-13%; SG & Optus seeing green shoots

Bharti believes that another round of price hikes may be able to lift its ARPU by Rs30-40 (1QFY23: Rs183) and ROIC to 12-13% (1QFY3/23: 8-9%). While cost inflation is slowing lower-end subs' upgrade from feature to smartphones, this segment only makes up mid-teens of its overall revenue mix. Bharti continues to see good revenue growth in the higher-end and little downtrading in the mid-end segments. For Singapore and Optus, roaming revenue has rebounded nicely to 45-50% of pre-Covid-19 levels, despite borders of the big North Asian markets still closed. Meanwhile, Singtel Singapore's 5G subs (ARPU uplift of S\$10-15) rose 2.4x from Sep 21 to Mar 22 to 480k (17% of postpaid subs). On 5 Aug, 5G services were offered to Gomo (Singtel's digital SIM-only brand) and prepaid subs, where we gather take-up has been encouraging and the ARPU uplift is at least S\$5.

NCS & RDC in big expansion mode; a mid- to longer-term driver

NCS targets to grow its revenue from FY22's S\$2.4bn to S\$5bn by FY26F. To achieve this, it plans to expand its staff force from 12k to 20k, though the additions will mainly come from lower cost locations (i.e. Vietnam and India). Coupled with the impact from its acquisitions, NCS said EBIT pressure will likely persist over the next 1-2 years. For its regional data centre (RDC) platform, Singtel aims to build-up its capacity 4-fold to >220MW (including JV Co capacity) across Singapore, Thailand, and Indonesia in the next 3-5 years. It is also looking for suitable partners to expand into other ASEAN countries (e.g. Malaysia, Vietnam). It expects healthy EBITDA margin of c.50%, even outside of Singapore.

Reiterate Add and SOP-based TP of S\$3.20

Re-rating catalysts: FY23-24F core EPS recovery, further asset monetisation, expansion into higher-growth business areas. Its current share price implies FY23F EV/EBITDA of just 3.6x for Singtel Singapore and Optus, with attractive dividend yields of 4.3-6.0% p.a. in FY23-25F. Downside risk: price wars in its key operating markets.

Financial Summary

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue (S\$m)	15,644	15,339	15,463	15,949	16,378
Operating EBITDA (S\$m)	3,832	3,768	3,834	4,083	4,229
Operating EBITDA Margin	24.5%	24.6%	24.8%	25.6%	25.8%
Net Profit (S\$m)	554	1,949	2,498	3,036	3,485
Core EPS (S\$)	0.11	0.12	0.15	0.18	0.21
Core EPS Growth	(29.7%)	10.1%	29.9%	21.5%	14.8%
FD Core P/E (x)	24.87	22.58	17.38	14.31	12.46
DPS (S\$)	0.08	0.09	0.11	0.14	0.16
Dividend Yield	2.85%	3.54%	4.31%	5.24%	6.02%
EV/EBITDA (x)	10.99	10.92	10.68	10.16	9.56
P/FCFE (x)	39.10	17.12	21.70	16.53	14.66
Net Gearing	37.3%	21.9%	23.6%	29.2%	29.5%
ROE	6.5%	7.2%	9.1%	10.7%	11.8%
CGS-CIMB/Consensus EPS (x)			1.02	1.06	1.04

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Clearer focus on improving ROIC

Figure 1: Our SOP-based target price for Singtel is S\$3.20

FYE 31 March (\$\$ m)	FY23F	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
EBIT (1-T)	742	864	938	1,010	1,092	1,160	1,219	1,273	1,327	1,378
Depreciation	2,285	2,352	2,343	2,318	2,288	2,265	2,246	2,231	2,219	2,210
Capex	-3,142	-4,024	-2,272	-2,172	-2,172	-2,172	-2,172	-2,172	-2,172	-2,172
Annual FCFF	-114	-809	1,009	1,155	1,209	1,253	1,293	1,333	1,374	1,416
Terminal value										22,972
Present value of cash flow	-107	-703	818	874	853	824	793	763	733	12,139
Total NPV (Singapore & Optus)	16,988									
Net cash/(debt) at end-FY22	-11,011									
Regional investments	46,674									
Value of Equity	52,652									
No of shares (m)	16,569									
Value of Equity per share (\$\$)	3.20									

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 2: We value its associates at S\$2.82 per Singtel share

Associates	% of RNAV	Stake (%)	Value (\$\$ m)	Value/share (\$\$)	Valuation Methodology
Advanced Info (ADVANC TB)	17.7%	23.3	7,040	0.42	Based on CGS-CIMB TP
Intouch (INTUCH TB)	5.0%	21.1	1,976	0.12	Based on consensus TP
Globe Telecom (GLO PM)	11.0%	47.0	4,361	0.26	Based on consensus TP
Bharti (BHARTI IN)	54.7%	31.7	21,754	1.31	20% discount to consensus TP
Telkomsel	25.2%	35.0	10,032	0.61	Based on DCF
Singapore Post (SPOST SP)	1.1%	21.7	439	0.03	Based on CGS-CIMB TP
Netlink Trust (NETLINK SP)	2.7%	25.0	1,072	0.06	Based on consensus TP
Total NAV			46,674	2.82	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 3: Singtel's current share price implies an FY23F EV/EBITDA of just 3.6x for Singtel Singapore and Optus, based on our estimates

Associates	Singtel's stake (%)	Value (\$\$ m)	Value/Singtel share (\$\$)
Advanced Info (ADVANC TB)	23.3	5,030	0.30
Intouch (INTUCH TB)	21.1	1,843	0.11
Globe Telecom (GLO PM)	47.0	3,341	0.20
Bharti (BHARTI IN)	31.7	22,795	1.38
Telkomsel	35.0	10,042	0.61
Singapore Post (SPOST SP)	21.7	286	0.02
Netlink Trust (NETLINK SP)	25.0	921	0.06
Value of associates (based on market prices)*		44,258	2.67
Singtel's market cap*		43,428	2.62
Residual equity value (Singtel Singapore + Optus)		-829	-0.05
Net Cash/(Debt) at end-FY22		-14,604	-0.88
Implied EV (Singtel Singapore + Optus)		13,774	0.83
FY23F Operating EBITDA		3,834	
Implied FY3/23F EV/EBITDA (Singtel Singapore + Optus) (x)		3.6	


*All associates' values are based on current market values, except for Telkomsel's value, which is based on our estimated DCF-based equity value; share prices as of 1 Sep 2022

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 4: ASEAN telco sector comparison

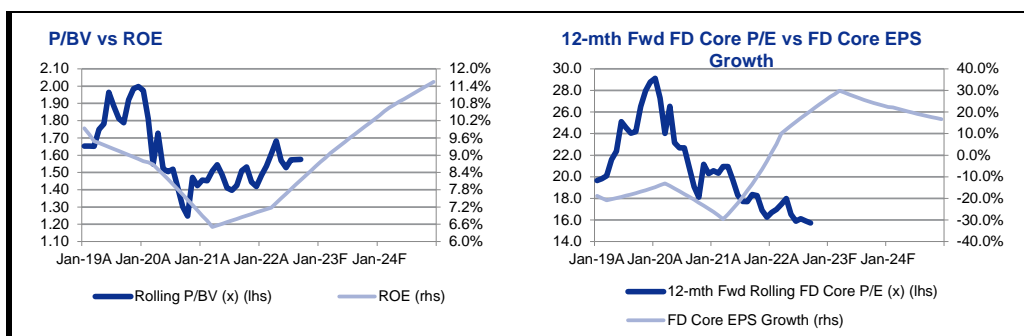
Company	Bloomberg Ticker	Recom.	Current share price (local curr.)	Target price (local curr.)	Market cap (US\$ m)	Core P/E (x)		EV/EBITDA (x)		EV/OpFCF (x)		3-year CAGR (%)		Dvd Yield (%)	
						2022F	2023F	2022F	2023F	2022F	2023F	EPS	EBITDA	2022F	2023F
Maxis	MAXIS MK	ADD	3.71	3.85	6,480	22.9	19.1	9.3	8.8	13.6	12.4	9.0	4.5	5.4	5.4
TM	T MK	ADD	5.87	7.30	4,960	17.2	12.4	5.5	5.1	9.1	8.4	17.4	5.5	2.9	4.0
MY telcos average (ex-outliers)						21.1	18.1	7.5	7.0	11.8	10.9	11.9	4.3	4.2	4.7
SingTel	ST SP	ADD	2.63	3.20	31,004	17.4	14.3	7.9	7.3	18.8	17.7	21.9	3.9	4.3	5.2
Starhub	STH SP	HOLD	1.23	1.40	1,521	21.7	17.1	7.7	6.5	20.6	12.2	(4.2)	2.2	4.1	4.1
SG telcos average (ex-outliers)						19.5	15.7	7.8	6.9	19.7	14.9	8.8	3.1	4.2	4.7
TLKM	TLKM IJ	ADD	4,580	5,000	30,485	16.4	15.3	7.5	7.1	12.5	11.6	10.6	4.6	4.4	4.9
XL Axiata	EXCL IJ	ADD	2,680	3,650	1,931	19.3	14.0	4.4	4.0	10.8	9.1	36.5	7.3	3.1	5.0
Indosat	ISAT IJ	HOLD	7,125	7,100	3,860	112.4	35.9	5.6	5.1	nm	82.4	44.1	19.9	0.4	1.4
Link Net	LINK IJ	ADD	4,750	5,200	914	14.3	13.0	5.3	4.8	14.7	14.1	5.8	8.6	2.1	3.8
Indo telcos average (ex-outliers)						16.7	19.6	5.7	5.2	12.7	11.6	24.2	10.1	2.5	3.8
AIS	ADVANC TB	ADD	190.50	254.00	15,424	20.9	20.5	6.7	6.3	9.8	9.0	3.8	3.5	4.3	4.4
DTAC	DTAC TB	ADD	42.50	53.60	2,739	35.7	51.3	5.4	5.5	10.9	11.8	(24.2)	2.0	3.5	3.2
DIF	DIF TB	ADD	13.50	17.20	3,907	11.5	11.4	11.7	11.5	11.7	11.5	0.2	0.2	7.7	7.8
Intouch	INTUCH TB	HOLD	71.50	73.00	6,242	21.2	21.0	21.3	21.1	21.4	21.2	2.0	1.9	4.2	4.2
Thai telcos average (ex-outliers)						19.4	22.4	10.6	10.4	12.4	12.3	(3.3)	1.8	6.1	6.1
ASEAN Telcos average (ex-outliers)						19.3	18.4	8.1	7.7	13.3	12.1	7.3	4.8	4.4	4.9

Note: Share prices as of 1 Sep 2022. Operating FCF is calculated as EBITDA minus average 3-year forward capex
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG

Refinitiv ESG Scores	
	
ESG in a nutshell	
<p>Singtel is our top-ranked ASEAN telco for sustainability, thanks to its: i) robust cybersecurity system and prime position to capture the strong demand for cybersecurity services in Singapore & Asia-Pacific, ii) superior network quality of service & reliability, iii) industry-leading efforts in staff training/development and a positive workplace environment, iv) more ambitious and concrete targets/roadmap towards net zero carbon emissions by 2050, as well as v) leadership in driving financial inclusion and positioning itself for future opportunities in digital financial services.</p>	
Keep your eye on	Implications
<p>In the past four years, Singtel has had several data breaches, including: i) Accellion's (a third-party vendor) file sharing system, FTA, where Personally Identifiable Information of c.129k customers, credit card details of 45 staff of a corporate customer, and information from 23 enterprises were exfiltrated in Jan 2021, and ii) unauthorised disclosure of up to 330k mobile subs' billing information on the My Singtel app in 2017-18. While data protection is a major risk factor, it is also a major business opportunity. Singtel's cybersecurity revenue has grown from S\$86m in FY3/15 to S\$564m in FY3/21 (8% of its Singapore service revenue). Separately, we believe GXS Bank (Grab-Singtel's 60:40 digital bank joint venture) will likely start its Singapore operations in CY22F. At end-Apr, a consortium led by GXS Bank and Kuok Brothers also secured a digital banking licence in Malaysia, with operations to begin after a 12-24-month period of operational readiness.</p>	<p>We have not factored in the risk of further data breaches into our forecasts for Singtel at this juncture, as it is difficult to predict, with any degree of certainty, the timeline or potential magnitude of the impact. It has also implemented more stringent measures to manage data protection risks and has been reasonably successful in responding to breaches. In terms of business opportunities, we project Singtel's cybersecurity revenue to post a robust CAGR of 4% over FY3/21-24F, thus being one of the key growth drivers for its Enterprise and total revenue. Meanwhile, we have not included the value accretion from the digital bank business into our SOP valuation as investors may only start to recognise its value in CY24-25F, when operating indicators are possibly disclosed, in our view.</p>
ESG highlights	Implications
<p>Despite its good ESG performance, we think there is room for Singtel to improve on the gender diversity of its board of directors, of which females made up only 25% as at end-FY21.</p>	<p>Nonetheless, we believe Singtel's overall ESG achievements/initiatives are superior to its regional peers. On an absolute basis, we do not expect its good ESG performance to have a material positive impact on revenue or earnings, as the latter is more likely to be affected by issues such as competition, mergers & acquisitions and regulatory developments, in our view. However, its already-good rankings and potential further improvements in ESG disclosures/performance in the medium-to-longer term could be upside risks and help it garner more interest from ESG-focused investors.</p>
Trends	Implications
<p>Singtel's carbon emissions rose 3.0% yoy in FY21 and was 4.9% higher vs. FY15. Singtel is not a major carbon emitter and energy cost constitutes less than 5% of its total opex. Nonetheless, we believe the environmental pillar may gain importance in the future amid i) Singtel's growing data centre business, and ii) the Singapore government's staggered hike in the carbon tax from the current S\$5/tCO₂e for 2019-23 to S\$25 in 2024-25, S\$45 in 2026-27, with a view to reaching S\$50-80 by 2030 (as per its FY3/22 Budget announcement in Feb 2022).</p>	<p>A bigger and faster increase in the carbon tax (indirectly raising energy cost) or harsher penalties (fines)/regulations (e.g. ban on new data centres) could impact Singtel's earnings. However, we have not incorporated this risk into our forecasts/valuation as its carbon emissions are relatively low vs. other high-emitting companies/sectors and measures are being undertaken to reduce them. For instance, Singtel has embarked on initiatives (e.g. solar power systems for data centres) to limit increases in its emissions and taken green loans to align its operations with its sustainable growth goals.</p>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, REFINITIV

BY THE NUMBERS



Profit & Loss

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Net Revenues	15,644	15,339	15,463	15,949	16,378
Gross Profit	3,832	3,768	3,834	4,083	4,229
Operating EBITDA	3,832	3,768	3,834	4,083	4,229
Depreciation And Amortisation	-2,685	-2,723	-2,751	-2,836	-2,882
Operating EBIT	1,147	1,045	1,083	1,247	1,347
Financial Income/(Expense)	-395	-313	-360	-395	-426
Pretax Income/(Loss) from Assoc.	1,798	2,136	2,963	3,561	4,243
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	2,550	2,868	3,686	4,413	5,164
Exceptional Items	-1,179	25	0	0	0
Pre-tax Profit	1,371	2,893	3,686	4,413	5,164
Taxation	-811	-934	-1,177	-1,367	-1,668
Exceptional Income - post-tax					
Profit After Tax	560	1,959	2,509	3,046	3,495
Minority Interests	-6	-11	-11	-11	-11
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	554	1,949	2,498	3,036	3,485
Recurring Net Profit	1,733	1,924	2,498	3,036	3,485
Fully Diluted Recurring Net Profit	1,733	1,924	2,498	3,036	3,485

Cash Flow

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
EBITDA	3,832	3,768	3,834	4,083	4,229
Cash Flow from Inv. & Assoc.	1,434	1,622	1,420	1,332	1,425
Change In Working Capital	584	270	0	0	0
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	0	-0	-0	-0	-0
Net Interest (Paid)/Received	-222	-413	-430	-465	-496
Tax Paid	-164	-352	-280	-298	-324
Cashflow From Operations	5,463	4,896	4,543	4,652	4,834
Capex	-2,214	-2,217	-2,566	-2,370	-2,272
Disposals Of FAs/subsidiaries	31	22	0	0	0
Acq. Of Subsidiaries/investments	-262	-267	-200	-204	0
Other Investing Cashflow	-224	1,816	-376	-1,450	0
Cash Flow From Investing	-2,668	-646	-3,142	-4,024	-2,272
Debt Raised/(repaid)	-1,693	-1,713	600	2,000	400
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	-1,273	-1,139	-1,618	-2,039	-2,409
Preferred Dividends					
Other Financing Cashflow					
Cash Flow From Financing	-2,966	-2,852	-1,018	-39	-2,009
Total Cash Generated	-171	1,397	383	588	553
Free Cashflow To Equity	1,102	2,537	2,001	2,627	2,962
Free Cashflow To Firm	3,019	4,664	1,841	1,105	3,075

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Total Cash And Equivalents	755	2,130	2,036	2,128	2,131
Total Debtors	5,444	5,245	5,530	5,584	5,829
Inventories	272	719	276	740	300
Total Other Current Assets	62	36	36	36	36
Total Current Assets	6,532	8,130	7,878	8,487	8,296
Fixed Assets	11,534	10,892	11,308	11,442	11,432
Total Investments	13,735	13,847	14,694	16,058	17,530
Intangible Assets	13,129	11,977	11,977	11,977	11,977
Total Other Non-Current Assets	3,068	4,284	4,348	4,413	4,481
Total Non-current Assets	41,466	41,001	42,326	43,890	45,420
Short-term Debt	1,612	1,072	1,072	1,072	1,072
Current Portion of Long-Term Debt					
Total Creditors	6,785	6,402	6,486	5,532	5,651
Other Current Liabilities	740	1,582	1,582	1,582	1,582
Total Current Liabilities	9,137	9,055	9,139	8,186	8,304
Total Long-term Debt	9,042	7,204	7,804	9,804	10,204
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	2,809	4,264	3,789	3,919	3,664
Total Non-current Liabilities	11,851	11,468	11,593	13,723	13,868
Total Provisions	499	499	499	499	499
Total Liabilities	21,487	21,022	21,231	22,408	22,671
Shareholders' Equity	26,486	27,112	27,992	28,988	30,064
Minority Interests	26	998	981	981	981
Total Equity	26,511	28,109	28,973	29,969	31,045

Key Ratios

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Revenue Growth	(5.43%)	(1.95%)	0.81%	3.14%	2.69%
Operating EBITDA Growth	(15.6%)	(1.7%)	1.8%	6.5%	3.6%
Operating EBITDA Margin	24.5%	24.6%	24.8%	25.6%	25.8%
Net Cash Per Share (\$)	-0.60	-0.37	-0.41	-0.53	-0.55
BVPS (\$)	1.62	1.64	1.70	1.76	1.82
Gross Interest Cover	2.88	2.59	2.64	2.78	2.79
Effective Tax Rate	59.2%	32.3%	31.9%	31.0%	32.3%
Net Dividend Payout Ratio	22.7%	80.9%	75.0%	75.0%	75.0%
Accounts Receivables Days	128.4	127.2	127.2	127.5	127.2
Inventory Days	8.52	15.63	15.63	15.67	15.62
Accounts Payables Days	203.3	208.0	202.2	185.3	168.0
ROIC (%)	7.20%	2.31%	2.64%	3.19%	3.22%
ROCE (%)	2.99%	2.81%	2.90%	3.16%	3.24%
Return On Average Assets	4.96%	4.35%	5.50%	6.44%	7.11%

Key Drivers

	Mar-21A	Mar-22A	Mar-23F	Mar-24F	Mar-25F
Singapore total mobile subs ('000)	4,128.0	4,129.0	4,221.0	4,347.0	4,397.0
Optus total mobile subs ('000)	N/A	N/A	N/A	N/A	N/A
Singapore blended mobile ARPU (\$/mth/sub)	23.0	24.0	24.8	26.8	27.1
Optus blended mobile ARPU (A\$/mth/sub)	28.7	31.0	31.7	32.0	32.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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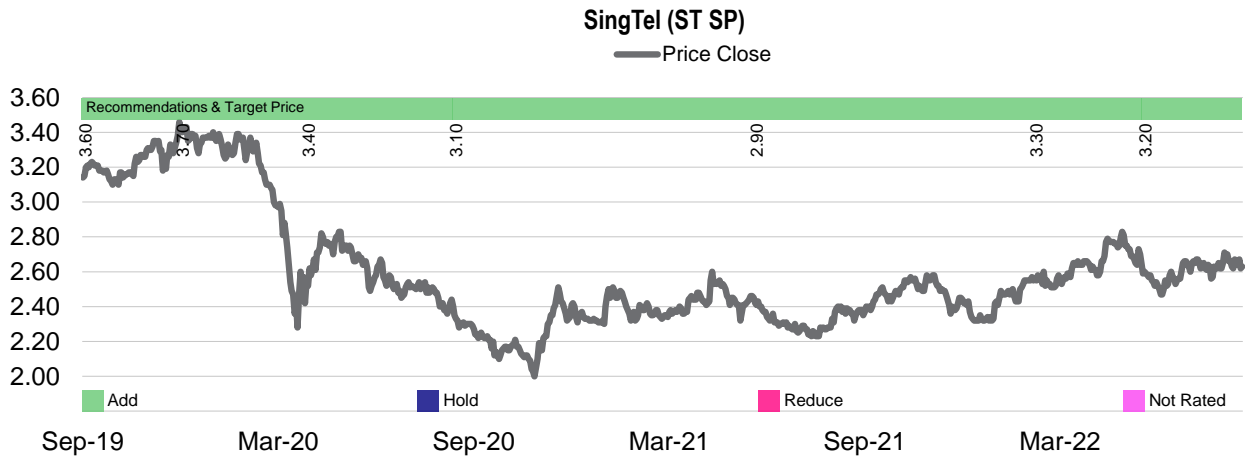
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643 companies under coverage for quarter ended on 30 June 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	68.4%	0.8%
Hold	24.6%	0.0%
Reduce	7.0%	0.2%

Spitzer Chart for stock being researched (2 year data)



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