Singapore Telecommunications (ST SP)

Inception

HOLD

Share Price	SGD 3.19
12m Price Target	SGD 3.57 (+12%)
Previous Price Target	*SGD 3.57*

Aspirational targets revealed

During Singtel's annual Investor Day, management highlighted its plans and aspirations in the digital space to offset the pressure on the traditional carriage business. With a target IPO for the digital business in the next three years, much needs to be done to build further scale and profitability in the segment. Singtel is our preferred pick in the Singapore telco space given its geographical diversification provides a degree of protection against competition headwinds but those headwinds nonetheless exist hence our HOLD.

Transformation in operation and mindset

Targeting to keep traditional carriage revenues flat in five years is frank admission of the headwinds facing the segments and syncs with our own forecasts. Targets to scale digital and enterprise revenues from 24% of consolidated revenues in FY18 to 50% by FY23E are more aggressive than our and likely consensus forecasts. Part of the digitalisation push includes internal efficiency measures to reduce costs and drive up productivity. The lead up to planned IPO could crystallize the segment's value that is likely to be determined more by trading multiples than by the DCF or DDM methodologies employed for the traditional carriage business.

Regional associates are a mix of opportunity and risk

India wireless competition is expected to remain in a state of flux for the next 12-18 months. There are moves in Indonesia to address some of the aggressive data pricing. Meanwhile, Thailand and Philippine associates are in a favourable state relative to competition but the risks of a third entrant for the latter remain.

HOLD maintained

We believe the market is not likely to value the digital growth component yet given the lack of profit contribution and it involves a segment that is not valued in the traditional way for a telco. As and when the digital transformation builds meaningful and profitable momentum this could present upside to our forecasts and outlook. Meanwhile, worsening of the competitive environment in any of its major markets is a key risk.

FYE Mar (SGD m)	FY17A	FY18A	FY19E	FY20E	FY21E
Revenue	16,711	17,532	17,702	18,041	18,198
EBITDA	7,940	7,552	7,717	8,065	8,379
Core net profit	3,915	3,540	3,578	3,750	3,934
Core FDEPS (cts)	24.4	21.7	21.9	23.0	24.1
Core FDEPS growth(%)	2.4	(11.3)	1.1	4.8	4.9
Net DPS (cts)	17.5	20.6	17.5	17.5	17.6
Core FD P/E (x)	13.1	14.7	14.6	13.9	13.2
P/BV (x)	1.8	1.8	1.7	1.7	1.6
Net dividend yield (%)	5.5	6.4	5.5	5.5	5.5
ROAE (%)	14.5	18.8	11.9	12.2	12.4
ROAA (%)	8.5	7.3	7.4	7.6	8.0
EV/EBITDA (x)	9.3	8.6	8.0	7.5	7.1
Net gearing (%) (incl perps)	37.8	33.4	31.1	27.4	22.0
Consensus net profit	-	-	3,590	3,800	4,018
MKE vs. Consensus (%)	-	-	(0.3)	(1.3)	(2.1)

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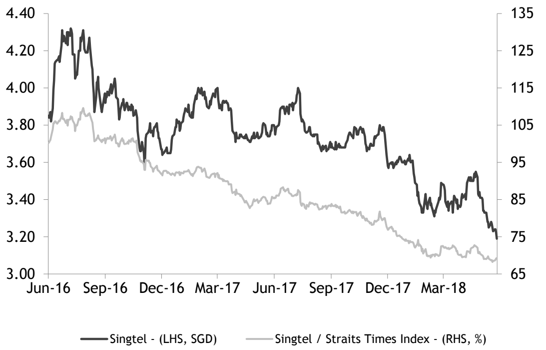
Company Description

Singtel is the largest integrated telecommunications service provider in Singapore and has significant share in Australia, India and ASEAN

Statistics

52w high/low (SGD)	4.00/3.19
3m avg turnover (USDm)	59.2
Free float (%)	42.4
Issued shares (m)	16,329
Market capitalisation	SGD52.1B
	USD38.6B
Major shareholders:	
Temasek Holdings	51.9%
Central Provident Fund	5.7%
Capital Research	3.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(7)	(7)	(15)
Relative to index (%)	(2)	(2)	(19)

Source: FactSet

Companies mentioned:

AIS – ADVANC TB, THB189, BUY, TP THB220
Bharti – BHART IN, INR376.50, SELL, INR320
Globe – GLO PM, PHP1,680, BUY, TP PHP2,020
TPG – TPM AU, Not Rated
True Corp – TRUE TB, THB6.70, HOLD, TP THB7.82

Meeting note highlights

Group level

- Singtel expects that in the next five years its traditional carriage businesses will be flat versus what it was in FY18 while the non-carriage (information and communications technology and digital businesses) will be the growth driver. Singtel aims for it to account for 50% of revenue by FY23E vs 24% in FY18. Australia is expected to provide the growth to offset pressure in Singapore and keep carriage revenues stable instead of declining.

- Management emphasized that while the traditional carriage business is valued on a cashflow basis, market valuations for digital companies are typically revenue or earnings multiple based.

- Aim to realize value in Digital Life in around three years' time either via IPO or through stake sale to a strategic partner. More visibility on Digital Life parts will emerge as a separate holding company is eventually created.

- Intends to become a global leader in Cybersecurity. Unlisted Trustwave is now in the "leaders quadrant" per Gartner analysis for its capabilities; previously it was a niche player.

- 5G applications in Singapore as of now are more for the enterprise (e.g. manufacturing) level than the retail as the fixed wireless broadband component is more applicable for developing markets and Australia.

- Digitalisation of the enterprise internally and offering the services externally will continue to gain momentum. Cost cutting and efficiency is the main agenda.

- Regional e-payment rollout starts in Thailand this quarter and primary purpose of the system is subscriber retention/stickiness to the group.

Subsidiaries

Singapore Consumer (part of group level)

- TPG Singapore competing on coverage standards versus the incumbents will be an uphill battle as Singtel at street level is at 99.9% while regulatory requirements on TPG are at 95% only. Even the less than 0.5% gap between Singtel versus StarHub and M1 is palpable.

- Current 4.2GB/mo data usage per sub is below peers due to pervasive WiFi and fixed broadband in Singapore. Unlisted Circles.Life 10GB/mo reflects a niche of nomadic users.

- SIM only plans represent only single digit percent of subscribers but are a growing segment. Singtel aims to push for at least 12-month contracts for these plans and introduced the handset leasing option recently as well.

- Threat to prepaid cannibalisation from MVNOs is limited as the bulk of subs are foreign workers that are unlikely to churn. The Singapore population component is mostly youth and seniors.

Enterprise (part of group level)

- Trustwave is now in the "leader's quadrant" from the "niche quadrant" for capabilities. To go further up, it will have to look at potential acquisitions to gain scale (e.g. largest player only has 6% revenue share) and organic growth. Currently half of its revenues are outside Asia ex Japan.

- Being a telco that can see cyber attacks flowing through the pipes is an advantage.

- Growth opportunities continue from digitalization efforts by enterprises (e.g. finance sector); Internet of Things (IoT) and the "security of things" to protect IoT.

- Internal costs being cut but processes will actually be customer centric (e.g. virtual bots to take care of customer service).

- Investments are constantly made in research labs to develop proprietary tech to avoid commoditization of services.

- Enterprise ROIC is similar to traditional carriage given the lower margins is offset by lower capex.

Australia/Optus (Not Listed)

- Management believe TPG Australia is targeting the price sensitive segment (25% of market) whereas Optus focuses on the value conscious segment. The recent sports content tie up and branding is part of addressing the value conscious segment and has driven Optus' recent net add traction (+4% YoY).

- However, unlisted Vodafone and Telstra (TLS AU, Not Rated) have moved against TPG with unlimited data plan offerings. Optus has not seen an impact on its traction and hence has not retaliated at this stage.

- Cost control measures will continue. Among these is 600 people being made redundant (200 from the Virgin brand being discontinued).

- Moving more telco services to an app based platform will further enhance efficiency.

Digital Life (Not Listed)

- To be considered a part of "Digital Life", an investment must be able to be big enough to move the needle for the group.

- Amobee- independent adtech player. Adtech industry globally growing by 10-15% annually. Currently Amobee has digital IDs assigned anonymously to 1bn individuals. Targeting to become EBIT positive in one to two years.

- Hooq - video streaming for mass market in emerging markets. No acquisitions planned but monetisation efforts need to take place as fixed contest costs are causing losses. Exploring ad funded model.

- Dataspark - network planning and mobile data traffic analytics business. It has not yet been determined how to scale the business, and whether to add more capabilities to enhance value. Regional associates are the natural initial customers for the network planning aspect.

- Innov8 - independent, SGD250m evergeen venture capital fund that seeks start ups that can enhance Singtel's group operations. The fund usually takes minority stakes initially to gain access and to assess possible fit. Reviews 1,200 start ups per year of which 10-12 are invested in. Currently 70 investments completed since launch. Around 20% of investee companies have been bought out and absorbed into Singtel.

Regional associates
Bharti

- The market is effectively down to three operators but a 12-18 month market flux is expected as unlisted Vodafone India digests its recent merger. This provides an opportunity for Bharti to increase share.

- Unlisted Reliance Jio has a similar base station network and fibre as Bharti, but had a head start in the 4G push with lower end branding/positioning.

- Mobile pricing likely to be in a state of flux and unlikely to rise. It will be range bound unless a degree of market equilibrium is achieved.

- Five-prong strategy - (1) need to win back share in 4G via partnerships and internal migration of its 3G subs; (2) better network quality and customer satisfaction through enterprise digitalisation; drive non-wireless revenues such as enterprise, bundled strategy, data centres; (3) develop digital content assets and find a monetisation model; (4) war on waste (cost cutting, digitalization), and (5) joint rollout to save capex (of which competitors except Jio are onboard).

- Africa business IPO early next year to help manage balance sheet.

- It is likely too early for 5G to have commercial viability.

Telkomsel (Not Listed)

- After a first ever YoY revenue decline in 1q18 (-2% YoY), the company will try to keep prices hiked during the Lebaran period. Traditionally prices are raised during Lebaran and then brought back down. Management will observe if competitors will follow suit. Dealer commissions have also been reduced to improve margins.

- Due to wireless data pricing competition, despite volume growth of over 130%, 1Q18 data revenues were only up c20% versus previously such volume growth would drive 30-35% data revenue growth. From over 100% data pricing premium vs competitors, Telkomsel has dropped this to a 20-30% premium.

- Expect legacy SMS and voice revenues to continue to decline with the transition of subs mobile habits towards data.

- Recent prepaid registration regulations have at least helped curb the calling card phenomenon (i.e. subs treating SIM cards like normal prepaid cards and discarded after value is depleted).

AIS

- Not likely to have industry price war again because everyone reacts quickly to each other. Content and offerings will be the differentiator instead.

- Fixed broadband initiative now has 7% subscriber market share. Intends to be major player (c20%) by 2020. Home passed rollout at 6m homes now.

- Bundled service mobile and broadband are 14% of subs. Similar bundled package pricing with True Corp but AIS has fiber instead of cable. To avail of bundle benefits, the household needs 2 mobile subscription and fixed broadband so cTHB1300/mo household ARPU.

- Taking CS Loxinfo (CSL TB, Not Rated) for enterprise opportunity and potential to enhance bundle. Aiming to privatize by July through tender offer. Enterprise competitor is TOT and CAT. Robust 3-year target given to enterprise team that needs to build up capabilities.

- Existing mobile money platform is business to business (B2B) based and profitable. Now that Singtel is driving a business to consumer (B2C) e-payment system regionally, AIS will link up its Line Pay with Singtel Dash while B2B stays with its m-pay platform.

Globe

- Continued market share gains partly due to Globe being the aspirational brand. Globe's data network carries twice that of competition.

- Based on recent top-ups/reloading trends Globe has not perceived any negative impact from competition's recent free YouTube promotions. This is partly due to Globe countering with 2GB extra viewing on several streaming platforms.

- Third operator entry is still not off the table with latest timeline being September but policy maker Department of Information and Communications Technology (DICT) may have a new head soon that may decide to review the previous process. There have been no noticeable signs of potential due diligence teams in Manila unlike when Telstra was interested in 2016.

- Management believes its offer to sell its towers is not really lowering an entry barrier as it is not guaranteed to take place and is part of their move to be part of the process of a potential new entrant rather than wait on the side lines. Anyone buying the tower assets would have to upgrade the towers as they are currently set up for only one tenant.

- Of the potential regulatory changes being proposed it is mobile number portability (MNP) that is most likely to materialize. Prepaid registration is also being proposed but the main challenge to it is the lack of a national ID system.

- Higher capex than the USD850m this year is possible if the revenue opportunity continues to be strong.

- Some form of 5G service will be launched soon as it fits into the home fixed wireless broadband strategy of Globe versus the fixed fiber broadband strategy of competition.

- e-payment platform G-cash will fully migrate to Alipay in two years' time. As of now, G-cash and Alipay QR codes systems are aligned. The system has 7m accounts, 1.2m active users, 7k merchants signed up. In order to integrate with Singtel's regional e-payment plans, Singtel Dash system would have to accommodate Alipay QR codes.

Fig 1: SOTP valuation

Valuation	Stake (%)	Valuation method	Valuation (SGD m)	Per share (SGD)	% of total
Consolidated Businesses					
SingTel	100.0	DCF (5.5% WACC, 0% TG, 0.60 beta)	9,144	0.56	16%
Optus	100.0	DCF (5.7% WACC, 0% TG, 0.65 beta)	14,607	0.90	25%
Sub Total			**23,751**	**1.46**	**41%**
	Stake (%)	**Valuation method**	**Valuation (SGD m)**	**Per share (SGD)**	**% of total**
Associates & Investments					
Telkomsel (Indonesia)	35.0	DCF (10.8% WACC, 3% TG, 1.0 beta)	11,427	0.70	20%
Bharti Airtel (India)	38.6	SOTP (10.5% WACC, 3% TG, 0.9 beta)	9,779	0.60	17%
AIS (Thailand)	23.3	DCF (7.0% WACC, 2% TG, 1.0 beta)	6,362	0.39	11%
Globe (Philippines)	47.2	DCF (7.3% WACC, 1% TG, 1.05 beta)	3,253	0.20	6%
Intouch (Thailand)	21.0	SOTP (AIS TP and mkt cap of THCOM TB)	1,906	0.12	3%
NetLink NBN Trust (Singapore)	25.0	Consensus target price	895	0.05	2%
SingPost (Singapore)	25.8	DCF (7.6% WACC, 1% TG, 0.95 beta)	880	0.05	2%
Sub Total			**33,622**	**2.11**	**59%**
Total Equity Value			**57,373**	**3.57**	**100%**

Source: Company data, Maybank Kim Eng, FactSet

**If listed companies were valued at 15 June 2018 market closing prices the SOTP would be SGD3.51 instead*

Value Proposition

- Telco conglomerate whose companies have significant, if not leading, shares in their markets.
- High growth phase for wireless segment has passed. Competition is generally on the rise in this segment in most markets.
- Enterprise and digital services to provide next legs of growth while cash is harvested from wireless leadership to support investments and capex.
- Healthy balance sheet backs a FY19E-20E fixed DPS policy commitment of SGD0.175. Non-core asset-sale proceeds are partly committed to exceptional payouts.
- Despite its acquisitions in recent years, SingTel continues to generate 14-16% ROIC.

SingTel's SOTP breakdown

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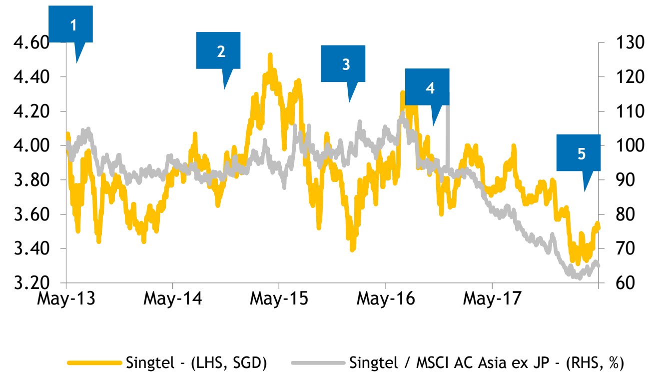
Price Drivers

Historical share price trend



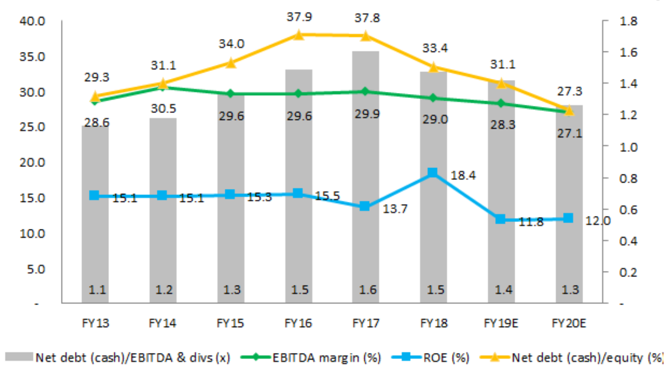
Source: Company, Maybank Kim Eng, Factset

1. Launch of 4G services that ended unlimited data plan competition.
2. All regional associates powered earnings in FY15.
3. Proposal for fourth mobile licence. Bharti's profits started to taper off.
4. TPG won licence in a general spectrum auction.
5. Proposal to increase effective stake in Bharti to 39.5%

Financial Metrics

- Singapore and Australia operational EBITDA forecast to decline by 11% 2-year CAGR on the back of higher equipment subsidies.
- Pretax associate income could soften the blow by growing 15% over the same period.
- We forecast net debt to EBITDA, including associate dividends, forecast to remain healthy at 1.5x in FY19-20E; providing support to its new fixed DPS commitment.

Financial ratios have not succumbed to competitive pressure



Source: Company, Maybank Kim Eng

Swing Factors

Upside

- Strong growth in enterprise and Digital Life to economies of scale.
- Ebbing competitive heat in India.
- Subsidies per smartphone drop.

Downside

- Wireless margin compression triggered either by TPG in Singapore and / or Australia or pre-emptive strikes by incumbents. These are not likely in consensus forecasts.
- Long-term capex for 5G rollout not likely priced in.
- Worse-than-expected cannibalisation of wireless voice, SMS and roaming by data.

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FYE 31 Mar	FY17A	FY18A	FY19E	FY20E	FY21E
Key Metrics					
P/E (reported) (x)	16.3	11.0	14.5	13.9	13.2
Core P/E (x)	13.1	14.7	14.5	13.9	13.2
Core FD P/E (x)	13.1	14.7	14.6	13.9	13.2
P/BV (x)	1.8	1.8	1.7	1.7	1.6
P/NTA (x)	3.4	3.3	3.1	3.0	2.8
Net dividend yield (%)	5.5	6.4	5.5	5.5	5.5
FCF yield (%)	3.4	5.4	5.0	5.1	5.6
EV/EBITDA (x)	9.3	8.6	8.0	7.5	7.1
EV/EBIT (x)	26.6	23.6	24.3	26.3	25.7
INCOME STATEMENT (SGD m)					
Revenue	16,711.0	17,532.4	17,701.9	18,040.9	18,197.6
EBITDA	7,940.4	7,551.6	7,717.2	8,065.4	8,379.4
Depreciation	(2,238.9)	(2,340.0)	(2,466.4)	(2,575.1)	(2,658.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2,759.5	2,750.2	2,536.2	2,309.7	2,302.9
Net interest income /(exp)	(260.0)	(347.8)	(335.9)	(339.0)	(314.7)
Associates & JV	2,942.0	2,461.4	2,714.6	3,180.6	3,418.2
Exceptionals	(63.0)	1,908.1	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	5,378.1	6,770.4	4,914.9	5,151.3	5,406.5
Income tax	(1,548.0)	(1,342.9)	(1,357.4)	(1,422.7)	(1,493.2)
Minorities	22.0	21.0	21.0	21.0	21.0
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	3,852.1	5,448.5	3,578.5	3,749.6	3,934.3
Core net profit	3,915.1	3,540.4	3,578.5	3,749.6	3,934.3
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	534.0	525.0	1,180.9	2,035.8	1,978.3
Accounts receivable	4,924.0	5,035.0	5,083.7	5,181.0	5,226.0
Inventory	352.0	397.0	354.0	360.8	364.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	11,893.0	11,801.0	11,635.8	11,406.0	11,113.4
Intangible assets	13,073.0	13,969.0	13,829.3	14,067.0	13,926.3
Investment in Associates & JVs	14,428.0	14,987.0	14,987.0	14,987.0	14,987.0
Other assets	3,091.0	1,540.0	1,540.0	1,540.0	1,540.0
Total assets	**48,295.0**	**48,254.0**	**48,610.8**	**49,577.7**	**49,135.1**
ST interest bearing debt	3,134.0	1,824.0	1,901.0	1,901.0	1,901.0
Accounts payable	6,122.0	6,400.0	5,868.5	5,942.0	5,962.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	8,053.0	8,607.0	8,725.0	8,725.0	7,200.0
Other liabilities	2,773.0	1,770.0	1,715.0	1,715.0	1,715.0
Total Liabilities	**20,082.0**	**18,601.0**	**18,209.5**	**18,283.0**	**16,778.1**
Shareholders Equity	28,213.0	29,653.0	30,401.3	31,294.7	32,356.9
Minority Interest	0.0	(26.0)	0.0	0.0	0.0
Total shareholder equity	**28,213.0**	**29,627.0**	**30,401.3**	**31,294.7**	**32,356.9**
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Total liabilities and equity	**48,295.0**	**48,254.0**	**48,610.8**	**49,577.7**	**49,135.1**
CASH FLOW (SGD m)					
Pretax profit	5,378.1	6,770.4	4,914.9	5,151.3	5,406.5
Depreciation & amortisation	2,238.9	2,340.0	2,466.4	2,575.1	2,658.3
Adj net interest (income)/exp	260.0	347.8	335.9	339.0	314.7
Change in working capital	(491.9)	(178.0)	(537.2)	(30.6)	(28.0)
Cash taxes paid	(785.2)	(2,511.8)	(140.7)	(451.4)	(537.8)
Other operating cash flow	(2,942.0)	(2,461.4)	(2,714.6)	(3,180.6)	(3,418.2)
Cash flow from operations	3,657.9	4,307.0	4,324.7	4,402.8	4,395.4
Capex	(2,260.6)	(2,349.0)	(2,301.2)	(2,345.3)	(2,365.7)
Free cash flow	3,052.8	3,065.0	3,677.4	3,948.7	4,183.1
Dividends paid	(2,815.5)	(2,857.0)	(3,356.2)	(2,856.2)	(2,856.2)
Equity raised / (purchased)	(27.2)	0.0	0.0	0.0	0.0
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Change in Debt	1,157.6	(312.0)	195.0	0.0	(1,525.0)
Perpetual securities distribution	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	358.5	1,206.0	1,793.7	1,653.6	2,294.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	70.7	(5.0)	655.9	854.9	(57.5)

FYE 31 Mar	FY17A	FY18A	FY19E	FY20E	FY21E
Key Ratios					
Growth ratios (%)					
Revenue growth	(1.5)	4.9	1.0	1.9	0.9
EBITDA growth	1.7	(4.9)	2.2	4.5	3.9
EBIT growth	(3.7)	(0.3)	(7.8)	(8.9)	(0.3)
Pretax growth	(1.4)	25.9	(27.4)	4.8	5.0
Reported net profit growth	(0.5)	41.4	(34.3)	4.8	4.9
Core net profit growth	2.9	(9.6)	1.1	4.8	4.9
Profitability ratios (%)					
EBITDA margin	47.5	43.1	43.6	44.7	46.0
EBIT margin	16.5	15.7	14.3	12.8	12.7
Pretax profit margin	32.2	38.6	27.8	28.6	29.7
Payout ratio	72.8	61.6	79.8	76.2	73.0
DuPont analysis					
Net profit margin (%)	23.1	31.1	20.2	20.8	21.6
Revenue/Assets (x)	0.3	0.4	0.4	0.4	0.4
Assets/Equity (x)	1.7	1.6	1.6	1.6	1.5
ROAE (%)	14.5	18.8	11.9	12.2	12.4
ROAA (%)	8.5	7.3	7.4	7.6	8.0
Liquidity & Efficiency					
Cash conversion cycle	na	na	na	na	na
Days receivable outstanding	100.1	102.2	102.9	102.4	102.9
Days inventory outstanding	na	na	na	na	na
Days payables outstanding	na	na	na	na	na
Dividend cover (x)	1.4	1.6	1.3	1.3	1.4
Current ratio (x)	0.6	0.7	0.9	1.0	1.0
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.6	2.7	2.7	2.9
Net gearing (%) (incl perps)	37.8	33.4	31.1	27.4	22.0
Net gearing (%) (excl. perps)	37.8	33.4	31.1	27.4	22.0
Net interest cover (x)	10.6	7.9	7.6	6.8	7.3
Debt/EBITDA (x)	1.4	1.4	1.4	1.3	1.1
Capex/revenue (%)	13.5	13.4	13.0	13.0	13.0
Net debt/ (net cash)	10,653.0	9,906.0	9,445.1	8,590.2	7,122.7

Source: Company; Maybank

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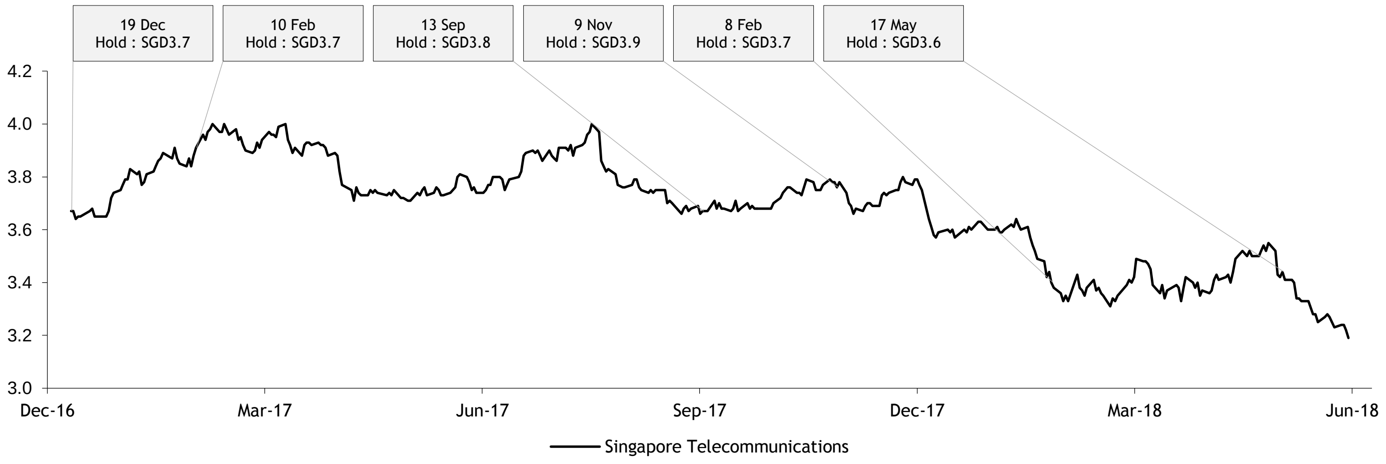

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