

Singapore Telecommunications (ST SP)

Give And Take

Pulling in opposite directions

Following 3QFY18 results we adjust our FY18E core profit forecasts and SOP TP for SingTel on the back of: (1) lower handset subsidy expectations but increased revenue pressure from oncoming competition and (2) lowered earnings and equity valuation of regional associates. Our lower TP of SGD3.69 offers 7% upside and we maintain HOLD. We remain cautious due to the rising competition, both existing and upcoming, in most of its markets.

3QFY18 had ups and downs

3QFY18 consolidated revenues at SGD4.6b (+5% QoQ, +4% YoY) were 26% of previous MKE and current FactSet consensus full year estimates. A postpaid push and national broadband network (NBN) migration revenues in Australia coupled with the contribution of recently acquired Turn (Not Listed) in Singapore offset soft mobile and declining fixed line revenues. Operational EBITDA at SGD1.29b (+0.1% QoQ, +6% YoY) was 27% of MKE and 25% of consensus for the quarter as weak iPhone demand led to lower QoQ subsidies. Pre-tax associate income at SGD553m (-16% QoQ, -23% YoY) was only 63% of MKE full year estimates as significant weakness was seen across all regional associates except Thailand. Lower QoQ depreciation and finance expenses helped cushion the profit drag from associates. 9MFY18 core profit came in at 75% of MKE and 72% of consensus estimates.

Balancing act

We reduced our consolidated revenue forecasts on the back of lower handset sales and higher pressure on tariffs as more subscribers will be off contract. Lower handset subsidies will lead to operational EBITDA uplift. A reduction in our associate forecasts dampens core profit and hence our FY18E/19E/20E is impacted by -1%/+4%/+0.3%.

TP reduced, HOLD maintained.

We make no changes to our WACC assumptions and our DCF based SOTP TP is reduced by 5% to SGD3.69. Maintain HOLD. The actual intensity of competition that emerges in Singapore and Australia are the key downside/upside risks to our forecasts and outlook.

FYE Mar (SGD m)	FY16A	FY17	FY18E	FY19E	FY20E
Revenue	16,961	16,71	17,768	18,046	18,409
EBITDA	7,804	7,94	7,673	7,721	8,374
Core net profit	3,805	3,91	3,611	3,558	3,932
Core FDEPS (cts)	23.9	24.	22.1	21.8	24.1
Core FDEPS growth(%)	0.9	2.4	(9.6)	(1.5)	10.5
Net DPS (cts)	17.9	17.	19.2	15.9	17.6
Core FD P/E (x)	14.4	14.	15.6	15.8	14.3
P/BV (x)	2.2	2.0	1.8	1.8	1.7
Net dividend yield (%)	5.2	5.1	5.6	4.6	5.1
ROAE (%)	15.6	14.	18.9	11.4	12.2
ROAA (%)	8.9	8.5	7.4	7.1	7.7
EV/EBITDA (x)	9.0	9.3	8.5	8.4	7.6
Net gearing (%) (incl perps)	37.9	37.	30.2	26.4	22.5
Consensus net profit	-	-	3,790	3,992	4,269
MKE vs. Consensus (%)	-	-	(4.5)	(12.1)	(10.1)

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HOLD

Share Price	SGD 3.44
12m Price Target	SGD 3.69 (+7%)
Previous Price Target	SGD 3.87

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)	4.00/3.42
3m avg turnover (USDm)	62.0
Free float (%)	42.4
Issued shares (m)	15,944
Market capitalisation	SGD54.8B USD41.5B

Major shareholders:

Temasek Holdings	51.9%
Central Provident Fund	5.7%
Capital Research	3.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	(9)	(11)
Relative to index (%)	(2)	(9)	(20)

Source: FactSet

Figure 1: Sum-of the parts

Valuation	Stake (%)	Valuation method	Valuation (LC)	Exch rate (SGD/LC)	Valuation (SGD m)	Per share (SGD)	% of total
Consolidated Businesses							
SingTel	100.0	DCF (5.5% WACC, 0% TG, 0.60 beta)	6,899	1.00	6,899	0.42	11%
Optus	100.0	DCF (5.7% WACC, 0% TG, 0.65 beta)	14,328	1.08	15,511	0.95	26%
Sub Total			21,227		22,410	1.37	37%
Associates & Investments							
Telkomsel (Indonesia)	35.0	DCF (10.8% WACC, 3% TG, 1.0 beta)	135,023,840	9,830	13,736	0.84	23%
Bharti Airtel (India)	38.6	SOTP (10.5% WACC, 3% TG, 0.9 beta)	494,271	47.17	10,479	0.64	17%
AIS (Thailand)	23.3	DCF (7.0% WACC, 2% TG, 1.0 beta)	152,401	24.45	6,234	0.38	10%
Globe (Philippines)	47.2	DCF (6.7% WACC, 1% TG, 1.05 beta)	143,665	37.70	3,811	0.23	6%
Intouch (Thailand)	21.0	SOTP (AIS TP and mkt cap of THCOM TB)	45,653	24.45	1,868	0.11	3%
NetLink NBN Trust (Singapore)	25.0	Consensus target price	912	1.00	912	0.06	2%
SingPost (Singapore)	25.8	DCF (7.6% WACC, 1% TG, 0.95 beta)	757	1.00	757	0.05	1%
Sub Total					37,040	2.32	63%
Total Equity Value					59,450	3.69	100%

Source: Company data, Maybank Kim Eng, FactSet

Figure 2: Forecast revisions

(end-Dec, SGD m)	FY18E	FY19E	FY20E
Revenues - Revised	17,768	18,046	18,409
Revenues - Previous	18,076	18,609	18,901
Change	-1.7%	-3.0%	-2.6%
Operational EBITDA - Revised	4,906	4,681	4,831
Operational EBITDA - Previous	4,777	4,018	4,175
Change	2.7%	16.5%	15.7%
Pre-tax associate income - Revised	2,767	3,040	3,543
Pre-tax associate income - Previous	3,039	3,511	4,080
Change	-9.0%	-13.4%	-13.2%
EBITDA + associates - Revised	7,673	7,721	8,374
EBITDA + associates - Previous	7,816	7,529	8,255
Change	-1.8%	2.6%	1.5%
Reported profit - Revised	5,553	3,558	3,932
Reported profit - Previous	5,576	3,421	3,921
Change	-0.4%	4.0%	0.3%
Core profit - Revised	3,611	3,558	3,932
Core profit - Previous	3,634	3,421	3,921
Change	-0.7%	4.0%	0.3%
Target price (PHP) - Revised	3.69		
Target price (PHP) - Previous	3.87		
Change	-4.8%		

Source: Maybank Kim Eng

Figure 3: MKE vs FactSet consensus

(end-Dec, SGD m)	2018	2019	2020
Revenues (MKE)	17,768	18,046	18,409
EBITDA (MKE)	4,906	4,681	4,831
EBITDA margin (MKE)	27.6%	25.9%	26.2%
Reported profit (MKE)	5,553	3,558	3,932
Core profit (MKE)	3,611	3,558	3,932
Revenues (consensus)	17,441	17,734	17,991
EBITDA (consensus)	5,128	5,196	5,193
EBITDA margin (consensus)	29.4%	29.3%	28.9%
Reported profit (consensus)	4,983	3,981	4,243
Core profit (consensus)	3,780	4,049	4,374
Revenues (MKE / consensus)	1.9%	1.8%	2.3%
EBITDA (MKE / consensus)	-4.3%	-9.9%	-7.0%
Reported profit (MKE / consensus)	11.4%	-10.6%	-7.3%
Core profit (MKE / consensus)	-4.5%	-12.1%	-10.1%

Source: Maybank Kim Eng, FactSet

Figure 4: Quarterly income statement

YE Mar 30 (SGD m)	3Q17	4Q17	1Q18	2Q18	3Q18	QoQ	YoY	% MKE	FY Cons	% Cons	% MKE YTD	% cons YTD
Total revenue	4,410	4,308	4,232	4,370	4,604	5.3%	4.4%	25.5%	17,441	26.4%	73.1%	75.7%
Singapore	2,077	2,046	2,041	2,096	2,182	4.1%	5.1%				70.0%	
- Mobile	526	511	506	506	509	0.6%	-3.2%					
- Data & Internet	406	411	396	395	390	-1.3%	-3.9%					
- ICT (Managed services/Biz solutions)	584	663	553	610	575	-5.8%	-1.5%					
- National Telephone	69	68	66	66	64	-3.0%	-7.2%					
- Sale of equipment	175	105	83	77	166	115.6%	-5.1%					
- International Telephone	82	77	74	73	69	-5.5%	-15.9%					
- Pay TV	57	56	63	64	58	-9.4%	1.8%					
- Digital businesses	146	127	282	285	332	16.5%	127.4%					
- Others (Misc/Others)	32	28	18	20	19	-5.0%	-40.6%					
Optus	2,333	2,262	2,191	2,274	2,422	6.5%	3.8%				76.1%	
- Mobile	974	996	973	1,005	977	-2.8%	0.3%					
- Data & Internet	425	482	440	479	496	3.5%	16.7%					
- ICT (Managed services/Biz solutions)	175	146	152	201	152	-24.4%	-13.1%					
- National Telephone	194	193	185	184	170	-7.6%	-12.4%					
- Sale of equipment	478	359	352	301	517	71.8%	8.2%					
- International Telephone	34	35	37	47	48	2.1%	41.2%					
- Pay TV	18	16	11	34	33	-2.9%	83.3%					
- Others (Misc/Others)	35	35	41	23	29	26.1%	-17.1%					
Other income	47	61	73	47	81	72.3%	72.3%					
Operating expenses	(3,799)	(3,646)	(3,607)	(3,725)	(3,977)	6.8%	4.7%					
Depreciation & amortisation	(562)	(585)	(572)	(599)	(585)	-2.3%	4.1%					
Group operating expenses	(3,237)	(3,061)	(3,035)	(3,126)	(3,392)	8.5%	4.8%					
Selling & admin	(768)	(716)	(722)	(726)	(768)	5.8%	0.0%					
Traffic	(405)	(403)	(393)	(405)	(411)	1.5%	1.5%					
Cost of sales	(1,334)	(1,189)	(1,155)	(1,210)	(1,455)	20.2%	9.1%					
Staff	(628)	(640)	(669)	(680)	(654)	-3.8%	4.1%					
Repair & maintenance	(93)	(104)	(93)	(94)	(97)	3.2%	4.3%					
Others	(9)	(9)	(3)	(11)	(7)	-36.4%	-22.2%					
Subsidy	(681)	(725)	(720)	(832)	(772)	-7.2%	13.4%					
Subsidy rate	(1)	(2)	(2)	(2)	(1)	-48.6%	8.4%					
EBIT	658	723	698	692	708	2.3%	7.6%					
Net interest income (exp)	(41)	(82)	(88)	(91)	(80)	-12.1%	95.1%					
Share of associates (pretax)	718	720	730	659	553	-16.1%	-23.0%	18.2%			63.9%	
Bharti	142	90	103	83	38	-54.2%	-73.2%					
Telkomsel	360	371	383	371	329	-11.3%	-8.6%					
Globe	66	74	81	59	44	-25.4%	-33.3%					
AIS	89	95	82	83	88	6.0%	-1.1%					
Intouch	-	27	24	24	24	0.0%	na					
Others	62	62	61	29	29	0.0%	-53.2%					
Exceptional items	(1)	1	(4)	10	1	-90.0%	nm					
Net exceptional	(22)	(25)	(18)	1,960	(8)	-100.4%	-63.6%					
Pretax profit	1,313	1,337	1,321	3,221	1,172	-63.6%	-10.7%					
Income taxes	(347)	(381)	(435)	(337)	(290)	-13.9%	-16.4%					
Profit after tax	966	956	886	2,884	882	-69.4%	-8.7%					
Minority interest	(6)	(8)	(6)	(6)	(8)	33.3%	33.3%					
Reported profit	950	963	892	2,890	890	-69.2%	-6.3%	16.0%	4,983	17.9%	83.8%	93.8%
Operational EBITDA	1,220	1,308	1,270	1,291	1,293	0.1%	6.0%	27.1%	5,128	25.2%	80.7%	75.2%
EBITDA (associates included)	1,938	2,028	2,000	1,950	1,846	-5.4%	-4.7%	23.6%			74.2%	
Core profit	973	987	910	930	898	-3.4%	-7.7%	24.7%	3,780	23.8%	75.3%	72.4%

Source: Company data, Maybank Kim Eng, FactSet

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 60-75% dividend payout commitment on recurring profit. Non-core asset-sale proceeds are partly committed to exceptional payouts.
- Despite its acquisitions in recent years, SingTel continues to generate 14-16% ROIC.

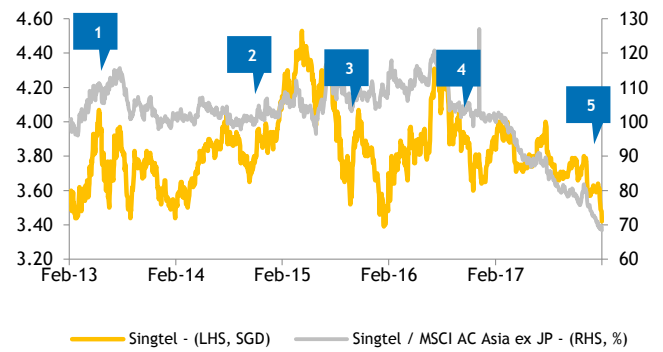
SOTP breakdown

Valuation	Stake (%)	Valuation method	Valuation Per share (SGD m)	Per share (SGD)	% of total
Consolidated Businesses					
SingTel	100.0	DCF (5.5% WACC, 0% TG, 0.60 beta)	6,899	0.42	11%
Optus	100.0	DCF (5.7% WACC, 0% TG, 0.65 beta)	15,511	0.95	26%
Sub Total			22,410	1.37	37%
Associates & Investments					
Telkomsel (Indonesia)	35.0	DCF (10.8% WACC, 3% TG, 1.0 beta)	13,736	0.84	23%
Bharti Airtel (India)	38.6	SOTP (10.5% WACC, 3% TG, 0.9 beta)	10,479	0.64	17%
AIS (Thailand)	23.3	DCF (7.0% WACC, 2% TG, 1.0 beta)	6,234	0.38	10%
Globe (Philippines)	47.2	DCF (6.7% WACC, 1% TG, 1.05 beta)	3,811	0.23	6%
Intouch (Thailand)	21.0	SOTP (AIS TP and mkt cap of THCOM TB)	1,868	0.11	3%
NetLink NBN Trust (Singapore)	25.0	Consensus target price	912	0.06	2%
SingPost (Singapore)	25.8	DCF (7.6% WACC, 1% TG, 0.95 beta)	757	0.05	1%
Sub Total			37,040	2.32	63%
Total Equity Value			59,450	3.69	100%

Source: Company

Price Drivers

Historical share price trend



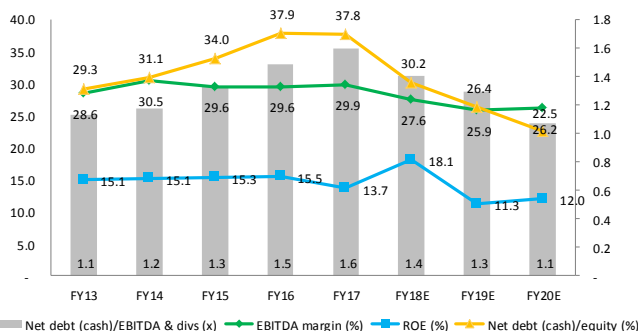
Source: Company, Maybank Kim Eng

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 FY18-19E; leaving room for sustainable dividend payout at the upper range of the payout policy and / or acquisitions.

Financial ratios have not succumbed to competitive pressure



Source: Company

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.

FYE 31 Mar	FY16A	FY17A	FY18E	FY19E	FY20E
Key Metrics					
P/E (reported) (x)	16.2	16.3	10.1	15.8	14.3
Core P/E (x)	14.4	14.1	15.5	15.8	14.3
Core FD P/E (x)	14.4	14.1	15.6	15.8	14.3
P/BV (x)	2.2	2.0	1.8	1.8	1.7
P/NTA (x)	4.6	3.7	3.2	3.0	2.9
Net dividend yield (%)	5.2	5.1	5.6	4.6	5.1
FCF yield (%)	2.3	3.1	5.7	4.7	4.1
EV/EBITDA (x)	9.0	9.3	8.5	8.4	7.6
EV/EBIT (x)	24.6	26.6	25.2	28.9	28.3
INCOME STATEMENT (SGD m)					
Revenue	16,961.0	16,711.0	17,768.2	18,045.8	18,408.7
Gross profit	10,792.0	9,961.1	10,480.3	10,569.5	10,752.3
EBITDA	7,804.4	7,940.4	7,673.2	7,721.4	8,374.4
Depreciation	(2,149.0)	(2,238.9)	(2,314.6)	(2,453.1)	(2,583.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2,863.0	2,758.1	2,590.3	2,228.1	2,248.0
Net interest income / (exp)	(265.0)	(260.0)	(341.6)	(326.3)	(326.3)
Associates & JV	2,791.0	2,942.0	2,766.9	3,040.2	3,543.4
Exceptionals	66.0	(63.0)	1,942.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	5,456.0	5,378.1	6,957.6	4,942.0	5,465.0
Income tax	(1,597.0)	(1,548.0)	(1,426.9)	(1,406.0)	(1,554.8)
Minorities	13.0	22.0	22.0	22.0	22.0
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	3,871.0	3,852.1	5,552.6	3,558.0	3,932.2
Core net profit	3,805.0	3,915.1	3,610.6	3,558.0	3,932.2
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	462.0	534.0	982.9	1,887.4	2,867.4
Accounts receivable	4,366.0	4,924.0	5,235.5	5,317.3	5,424.2
Inventory	320.0	352.0	355.4	360.9	368.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	11,154.0	11,893.0	12,243.7	12,407.2	12,217.2
Intangible assets	12,968.0	13,073.0	13,130.0	12,998.7	13,244.7
Investment in Associates & JVs	11,234.0	14,428.0	14,428.0	14,428.0	14,428.0
Other assets	3,063.0	3,091.0	3,091.0	3,091.0	3,091.0
Total assets	43,567.0	48,295.0	49,466.4	50,490.5	51,640.7
ST interest bearing debt	686.0	3,134.0	3,147.0	3,147.0	3,147.0
Accounts payable	5,829.0	6,122.0	5,839.5	5,898.9	5,987.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	9,255.0	8,053.0	7,082.0	7,082.0	7,082.0
Other liabilities	2,793.0	2,773.0	2,772.0	2,772.0	2,772.0
Total Liabilities	18,563.0	20,082.0	18,840.5	18,899.9	18,988.5
Shareholders Equity	25,004.0	28,213.0	30,625.9	31,590.5	32,652.2
Minority Interest	15.0	0.0	(4.0)	0.0	0.0
Total shareholder equity	25,019.0	28,213.0	30,621.9	31,590.5	32,652.2
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Total liabilities and equity	43,567.0	48,295.0	49,466.4	50,490.5	51,640.7
CASH FLOW (SGD m)					
Pretax profit	5,456.0	5,378.1	6,957.6	4,942.0	5,465.0
Depreciation & amortisation	2,149.0	2,238.9	2,314.6	2,453.1	2,583.1
Adj net interest (income)/exp	265.0	260.0	341.6	326.3	326.3
Change in working capital	(1,041.6)	(492.0)	(597.3)	(27.9)	(25.7)
Cash taxes paid	(741.8)	(785.2)	(915.8)	104.5	(605.2)
Other operating cash flow	(2,791.0)	(2,942.0)	(2,766.9)	(3,040.2)	(3,543.4)
Cash flow from operations	3,295.6	3,657.8	5,333.7	4,757.8	4,200.1
Capex	(1,930.0)	(2,260.6)	(2,665.2)	(2,616.6)	(2,393.1)
Free cash flow	2,500.9	3,052.7	4,321.9	3,909.0	3,823.3
Dividends paid	(2,789.2)	(2,815.5)	(2,858.0)	(3,135.8)	(2,597.4)
Equity raised / (purchased)	(44.1)	(27.2)	0.0	0.0	0.0
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Change in Debt	1,128.7	1,157.6	(958.0)	0.0	0.0
Perpetual securities distribution	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	236.8	358.5	1,596.4	1,899.1	1,770.3
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(102.2)	70.6	448.9	904.5	980.0

FYE 31 Mar	FY16A	FY17A	FY18E	FY19E	FY20E
Key Ratios					
Growth ratios (%)					
Revenue growth	(1.5)	(1.5)	6.3	1.6	2.0
EBITDA growth	1.8	1.7	(3.4)	0.6	8.5
EBIT growth	(2.2)	(3.7)	(6.1)	(14.0)	0.9
Pretax growth	3.0	(1.4)	29.4	(29.0)	10.6
Reported net profit growth	2.4	(0.5)	44.1	(35.9)	10.5
Core net profit growth	0.7	2.9	(7.8)	(1.5)	10.5
Profitability ratios (%)					
EBITDA margin	46.0	47.5	43.2	42.8	45.5
EBIT margin	16.9	16.5	14.6	12.3	12.2
Pretax profit margin	32.2	32.2	39.2	27.4	29.7
Payout ratio	73.7	72.8	56.5	73.0	73.0
DuPont analysis					
Net profit margin (%)	22.8	23.1	31.3	19.7	21.4
Revenue/Assets (x)	0.4	0.3	0.4	0.4	0.4
Assets/Equity (x)	1.7	1.7	1.6	1.6	1.6
ROAE (%)	15.6	14.5	18.9	11.4	12.2
ROAA (%)	8.9	8.5	7.4	7.1	7.7
Liquidity & Efficiency					
Cash conversion cycle	(395.3)	(350.0)	(304.4)	(289.7)	(290.8)
Days receivable outstanding	87.6	100.1	102.9	105.3	105.0
Days inventory outstanding	27.3	26.8	25.6	25.7	25.9
Days payables outstanding	510.2	476.9	432.9	420.6	421.7
Dividend cover (x)	1.4	1.4	1.8	1.4	1.4
Current ratio (x)	0.8	0.6	0.7	0.8	1.0
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.4	2.6	2.7	2.7
Net gearing (%) (incl perps)	37.9	37.8	30.2	26.4	22.5
Net gearing (%) (excl. perps)	37.9	37.8	30.2	26.4	22.5
Net interest cover (x)	10.8	10.6	7.6	6.8	6.9
Debt/EBITDA (x)	1.3	1.4	1.3	1.3	1.2
Capex/revenue (%)	11.4	13.5	15.0	14.5	13.0
Net debt/ (net cash)	9,479.0	10,653.0	9,246.1	8,341.6	7,361.6

Source: Company; Maybank

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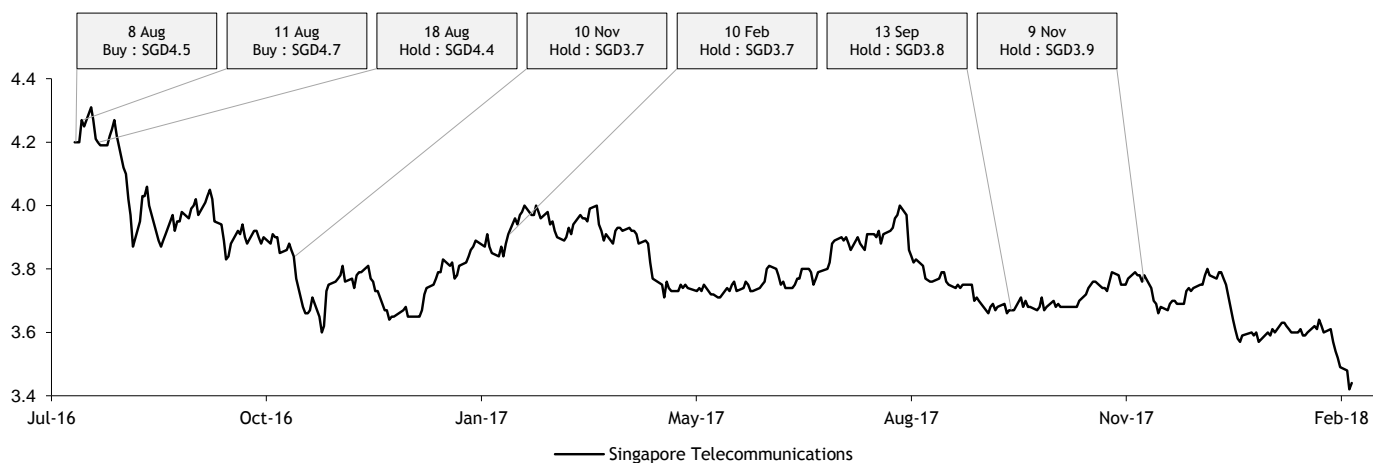
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