

# Singapore Telecommunications (ST SP)

## 1QFY19 a slight miss; Outlook still uncertain

### General headwinds. Trim TP 3% to SGD3.46

Several of Singtel's operations encountered headwinds in 1QFY19, particularly those in Indonesia and India. Consequently, core profit was only 21%/19% of MKE/consensus. We reduce our FY19E/20E core profit by 11%/13% and our DCF-based SOTP TP (Fig 3) by 3% to SGD3.46. Our outlook for SingTel and the industry at large will depend on the extent of competition once the fourth operator TPG enters the market. Maintain HOLD.

### Confluence of unfavourable events

Singtel's 1QFY19 consolidated revenue, albeit broadly in line at 24% of MKE and FactSet consensus FY19E forecasts, was marked by declines (Fig 4) in Singapore due to a high base of managed service contracts in prior periods that offset QoQ gains in wireless service revenues. However, it was associate income that came in at only 15% of MKE forecast that led to core profit being short of estimates. Continued competitive heat in India and Indonesia was the primary culprit.

### The good news

Singapore and Australia recorded wireless data monetization progress despite more challenging environments. From the associates, Thailand was in line with expectations and Philippines exceeded. During the results conference call, it was noted that India has probably gone through the most challenging phase of competition already. Meanwhile, the players in Indonesia have generally raised wireless data pricing and prepaid SIM packs are now similarly priced.

### Negative momentum takes its toll

Combined with the strength of the SGD against the non-Singapore operations markets, we have slightly revised down FY19E/20E revenue by -1%/-1% and associate income forecasts by -8%/-10%. New competitors will enter the Singapore and Australian market over the next few quarters and these represent risks to our revised outlook.

FYE Mar (SGD m)	FY17A	FY18A	FY19E	FY20E	FY21E
Revenue	16,711	17,268	17,579	17,838	17,649
EBITDA	7,940	7,513	7,077	7,282	8,100
Core net profit	3,915	3,593	3,191	3,255	3,805
Core FDEPS (cts)	24.4	22.0	19.5	19.9	23.3
Core FDEPS growth(%)	2.4	(10.0)	(11.2)	2.0	16.9
Net DPS (cts)	17.5	20.6	17.5	17.5	17.0
Core FD P/E (x)	16.0	16.8	16.4	16.1	13.7
P/BV (x)	2.3	2.0	1.7	1.7	1.7
Net dividend yield (%)	4.5	5.6	5.5	5.5	5.3
ROAE (%)	14.5	18.9	10.7	10.8	12.3
ROAA (%)	8.5	7.4	6.6	6.7	7.9
EV/EBITDA (x)	9.3	8.6	8.8	8.5	7.5
Net gearing (%) (incl perps)	37.8	33.4	33.3	31.8	26.3
Consensus core profit	-	-	3,522	3,793	4,116
MKE vs. Consensus (%)	-	-	(9.4)	(14.2)	(7.6)

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# HOLD

Share Price	SGD 3.20
12m Price Target	SGD 3.46 (+8%)
Previous Price Target	SGD 3.57

### Company Description

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

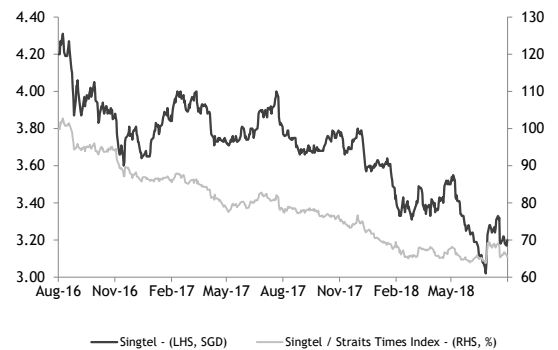
### Statistics

52w high/low (SGD)	3.80/3.02
3m avg turnover (USDm)	51.2
Free float (%)	42.4
Issued shares (m)	15,944
Market capitalisation	SGD51.0B USD37.4B

### Major shareholders:

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

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	(9)	(16)
Relative to index (%)	(4)	(2)	(15)

Source: FactSet

Fig 1: Earnings revisions

(end-Mar, SGD m)	FY19E	FY20E
Revenues - Revised	17,579	17,838
Revenues - Previous	17,702	18,041
Change	-0.7%	-1.1%
Operational EBITDA - Revised	4,720	4,500
Operational EBITDA - Previous	5,003	4,885
Change	-5.7%	-7.9%
Pre-tax associate income - Revised	2,357	2,782
Pre-tax associate income - Previous	2,715	3,181
Change	-13.2%	-12.5%
EBITDA + associates - Revised	7,077	7,282
EBITDA + associates - Previous	7,717	8,065
Change	-8.3%	-9.7%
Reported profit - Revised	3,191	3,255
Reported profit - Previous	3,578	3,750
Change	-10.8%	-13.2%
Core profit - Revised	3,191	3,255
Core profit - Previous	3,578	3,750
Change	-10.8%	-13.2%
Target price (PHP) - Revised	3.46	
Target price (PHP) - Previous	3.57	
Change	-2.9%	

Source: Company data, Maybank Kim Eng

Fig 2: MKE vs consensus

(end-Mar, SGD m)	2019	2020	2021
Revenues (MKE)	17,579	17,838	17,649
EBITDA (MKE)	4,720	4,500	5,149
EBITDA margin (MKE)	26.8%	25.2%	29.2%
Core profit (MKE)	3,191	3,255	3,805
Revenues (consensus)	17,528	17,840	18,110
EBITDA (consensus)	5,112	5,168	5,266
EBITDA margin (consensus)	29.2%	29.0%	29.1%
Core profit (consensus)	3,522	3,793	4,116
Revenues (MKE / consensus)	0.3%	0.0%	-2.5%
EBITDA (MKE / consensus)	-7.7%	-12.9%	-2.2%
Core profit (MKE / consensus)	-9.4%	-14.2%	-7.6%

Source: Company data, Maybank Kim Eng, FactSet

Fig 3: Sum-of-the-parts valuation

Valuation	Stake (%)	Valuation method	Valuation (LC)	Exch rate (SGD/LC)	Valuation (SGD m)	Per share (SGD)	% of total
<b>Consolidated Businesses</b>							
SingTel	100.0	DCF (5.5% WACC, 0% TG, 0.60 beta)	9,915	1.00	9,915	0.61	18%
Optus	100.0	DCF (5.7% WACC, 0% TG, 0.65 beta)	13,643	1.01	13,738	0.84	24%
<b>Sub Total</b>			<b>23,558</b>		<b>23,654</b>	<b>1.45</b>	<b>42%</b>
<b>Associates &amp; Investments</b>							
Telkomsel (Indonesia)	35.0	DCF (10.8% WACC, 3% TG, 1.0 beta)	105,018,542	10,588	9,919	0.61	18%
Bharti Airtel (India)	38.6	SOTP (10.5% WACC, 3% TG, 0.9 beta)	494,271	50.35	9,817	0.60	17%
AIS (Thailand)	23.3	DCF (7.0% WACC, 2% TG, 1.0 beta)	152,401	24.37	6,253	0.38	11%
Globe (Philippines)	47.2	DCF (7.7% WACC, 1% TG, 1.05 beta)	126,728	38.86	3,261	0.20	6%
Intouch (Thailand)	21.0	SOTP (AIS TP and mkt cap of THCOM TB)	45,653	24.37	1,873	0.11	3%
NetLink NBN Trust (Singapore)	25.0	Consensus target price	874	1.00	874	0.05	2%
SingPost (Singapore)	25.8	DCF (7.6% WACC, 1% TG, 0.95 beta)	880	1.00	880	0.05	2%
<b>Sub Total</b>					<b>31,997</b>	<b>2.01</b>	<b>58%</b>
<b>Total Equity Value</b>					<b>55,651</b>	<b>3.46</b>	<b>100%</b>

Source: Company data, Maybank Kim Eng

\* Bharti is covered by Neerav Dalal. AIS and Intouch are covered by Maria Lapiz. SingPost is covered by SG research team.

\*\* At the market price of its listed parts, Singtel's SOTP would be at SGD3.44

Fig 4: Quarterly income statement

YE Mar 30 (SGD m)	1Q18	4Q18	1Q19	QoQ	YoY	1QFY19 as % FY19E MKE	1QFY19 as % FY19E cons
<b>Total revenue</b>	<b>4,157</b>	<b>4,262</b>	<b>4,134</b>	<b>-3.0%</b>	<b>-0.6%</b>	<b>23.4%</b>	<b>23.6%</b>
<b>Singtel</b>	<b>2,002</b>	<b>2,033</b>	<b>1,934</b>	<b>-4.9%</b>	<b>-3.4%</b>	<b>22.1%</b>	
- Mobile	438	409	421	2.9%	-3.9%		
- Data & Internet	396	395	386	-2.3%	-2.5%		
- ICT (Managed services/Biz solutions)	552	651	505	-22.4%	-8.5%		
- National Telephone	95	90	92	2.2%	-3.2%		
- Sale of equipment	158	198	170	-14.1%	7.6%		
- Pay TV	63	56	72	28.6%	14.3%		
- Digital businesses	282	214	271	26.6%	-3.9%		
- Others (Misc/Others)	18	20	17	-15.0%	-5.6%		
<b>Optus</b>	<b>2,155</b>	<b>2,229</b>	<b>2,200</b>	<b>-1.3%</b>	<b>2.1%</b>	<b>24.2%</b>	
- Mobile	987	990	971	-1.9%	-1.6%		
- Data & Internet	441	438	439	0.2%	-0.5%		
- ICT (Managed services/Biz solutions)	153	159	174	9.4%	13.7%		
- National Telephone	188	167	154	-7.8%	-18.1%		
- Sale of equipment	354	429	412	-4.0%	16.4%		
- Pay TV	30	32	32	0.0%	6.7%		
- Others (Misc/Others)	2	14	18	28.6%	800.0%		
Other income	73	58	65	12.1%	-11.0%		
<b>Operating expenses</b>	<b>(3,536)</b>	<b>(3,651)</b>	<b>(3,547)</b>	<b>-2.8%</b>	<b>0.3%</b>		
Depreciation & amortisation	(549)	(562)	(554)	-1.4%	0.9%		
Group operating expenses	(2,987)	(3,089)	(2,993)	-3.1%	0.2%		
Selling & admin	(614)	(583)	(599)	2.7%	-2.4%		
Traffic	(393)	(406)	(392)	-3.4%	-0.3%		
Cost of sales	(1,195)	(1,335)	(1,253)	-6.1%	4.9%		
Staff	(689)	(669)	(680)	1.6%	-1.3%		
Repair & maintenance	(93)	(84)	(86)	2.4%	-7.5%		
Others	(3)	(12)	17	-241.7%	-666.7%		
<b>EBIT</b>	<b>694</b>	<b>669</b>	<b>652</b>	<b>-2.5%</b>	<b>-6.1%</b>		
Net interest income (exp)	(86)	(87)	(70)	-19.5%	-18.6%		
<b>Share of associates (pretax)</b>	<b>734</b>	<b>520</b>	<b>416</b>	<b>-20.0%</b>	<b>-43.3%</b>	<b>15.3%</b>	
Bharti	103	(8)	(63)	nm	-161.2%		
Telkomsel	383	289	237	-18.0%	-38.1%		
Globe	81	81	95	17.3%	17.3%		
AIS	82	95	94	-1.1%	14.6%		
Intouch	24	32	28	-12.5%	16.7%		
Others	61	31	25	-19.4%	-59.0%		
Net exceptional	(19)	(51)	98				
Pretax profit	1,316	1,050	1,098	4.6%	-16.6%		
Income taxes	(432)	(282)	(271)	-3.9%	-37.3%		
Minority interest	(6)	(2)	(5)	150.0%	-16.7%		
<b>Reported profit</b>	<b>890</b>	<b>770</b>	<b>832</b>	<b>8.1%</b>	<b>-6.5%</b>	<b>23.3%</b>	<b>21.9%</b>
Exceptional	(19)	(51)	98				
<b>Core profit</b>	<b>871</b>	<b>719</b>	<b>733</b>	<b>1.9%</b>	<b>-15.8%</b>	<b>20.5%</b>	<b>18.9%</b>

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 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.

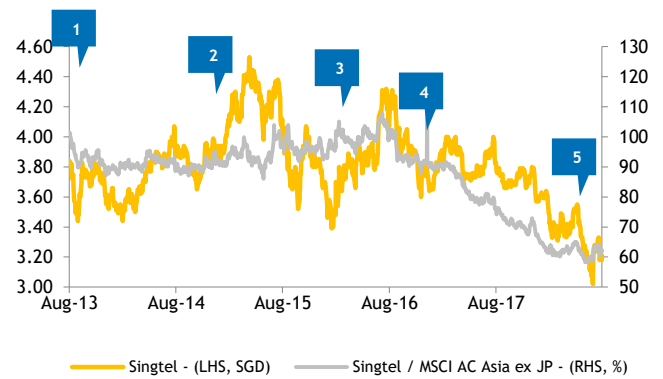
### SingTel SOTP breakdown

Valuation	Stake (%)	Valuation method	Valuation Per share (SGD m)	(SGD)	% of total
<b>Consolidated Businesses</b>					
SingTel	100.0	DCF (5.5% WACC, 0% TG, 0.60 beta)	9,915	0.61	18%
Optus	100.0	DCF (5.7% WACC, 0% TG, 0.65 beta)	13,738	0.84	24%
<b>Sub Total</b>			<b>23,654</b>	<b>1.45</b>	<b>42%</b>
<b>Associates &amp; Investments</b>					
Telkomsel (Indonesia)	35.0	DCF (10.8% WACC, 3% TG, 1.0 beta)	9,919	0.61	18%
Bharti Airtel (India)	38.6	SOTP (10.5% WACC, 3% TG, 0.9 beta)	9,817	0.60	17%
AIS (Thailand)	23.3	DCF (7.0% WACC, 2% TG, 1.0 beta)	6,253	0.38	11%
Globe (Philippines)	47.2	DCF (6.7% WACC, 1% TG, 1.05 beta)	3,261	0.20	6%
Intouch (Thailand)	21.0	SOTP (AIS TP and mkt cap of THCOM TB)	1,873	0.11	3%
NetLink NBN Trust (Singapore)	25.0	Consensus target price	874	0.05	2%
SingPost (Singapore)	25.8	DCF (7.6% WACC, 1% TG, 0.95 beta)	880	0.05	2%
<b>Sub Total</b>			<b>31,997</b>	<b>2.01</b>	<b>58%</b>
<b>Total Equity Value</b>			<b>55,651</b>	<b>3.46</b>	<b>100%</b>

Source: Maybank Kim Eng

## Price Drivers

### Historical share price trend



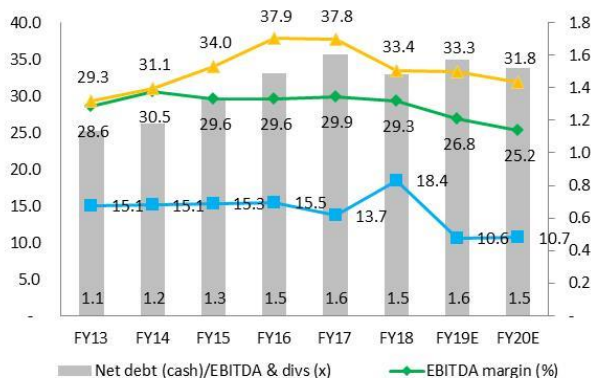
Source: Company, Maybank Kim Eng, Factset

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, to remain healthy at 1.5x-1.6x 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 drops.

### 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
<b>Key Metrics</b>					
P/E (reported) (x)	16.3	11.0	16.4	16.0	13.7
Core P/E (x)	16.0	16.7	16.4	16.0	13.7
Core FD P/E (x)	16.0	16.8	16.4	16.1	13.7
P/BV (x)	2.3	2.0	1.7	1.7	1.7
P/NTA (x)	4.2	3.8	3.2	3.2	3.0
Net dividend yield (%)	4.5	5.6	5.5	5.5	5.3
FCF yield (%)	2.8	4.5	4.6	4.8	6.4
EV/EBITDA (x)	9.3	8.6	8.8	8.5	7.5
EV/EBIT (x)	26.6	23.2	26.6	30.8	23.5
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	16,711.0	17,268.0	17,579.0	17,838.2	17,649.2
EBITDA	7,940.4	7,512.8	7,076.9	7,281.9	8,100.1
Depreciation	(2,238.9)	(2,250.0)	(2,378.3)	(2,492.1)	(2,576.8)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2,759.5	2,801.4	2,341.4	2,008.3	2,572.0
Net interest income / (exp)	(260.0)	(345.0)	(335.9)	(339.0)	(314.7)
Associates & JV	2,942.0	2,461.4	2,357.2	2,781.5	2,951.3
Exceptionals	(63.0)	1,880.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	5,378.1	6,796.6	4,362.8	4,450.8	5,208.7
Income tax	(1,548.0)	(1,344.5)	(1,193.0)	(1,217.1)	(1,424.4)
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	5,473.1	3,190.7	3,254.7	3,805.3
Core net profit	3,915.1	3,593.1	3,190.7	3,254.7	3,805.3
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	534.0	525.0	643.4	945.3	842.7
Accounts receivable	4,924.0	5,035.0	5,125.7	5,201.3	5,146.1
Inventory	352.0	397.0	351.6	356.8	353.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	11,893.0	11,801.0	11,708.0	11,534.8	11,252.5
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
<b>Total assets</b>	<b>48,295.0</b>	<b>48,254.0</b>	<b>48,184.9</b>	<b>48,632.2</b>	<b>48,047.6</b>
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	5,830.4	5,879.2	5,792.1
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
<b>Total Liabilities</b>	<b>20,082.0</b>	<b>18,601.0</b>	<b>18,171.4</b>	<b>18,220.2</b>	<b>16,608.1</b>
Shareholders Equity	28,213.0	29,653.0	30,013.5	30,412.0	31,439.5
Minority Interest	0.0	(26.0)	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>28,213.0</b>	<b>29,627.0</b>	<b>30,013.5</b>	<b>30,412.0</b>	<b>31,439.5</b>
Perpetual securities	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities and equity</b>	<b>48,295.0</b>	<b>48,254.0</b>	<b>48,184.9</b>	<b>48,632.2</b>	<b>48,047.6</b>
<b>CASH FLOW (SGD m)</b>					
Pretax profit	5,378.1	6,796.6	4,362.8	4,450.8	5,208.7
Depreciation & amortisation	2,238.9	2,250.0	2,378.3	2,492.1	2,576.8
Adj net interest (income)/exp	260.0	345.0	335.9	339.0	314.7
Change in working capital	(491.9)	(178.0)	(614.9)	(32.0)	(28.1)
Cash taxes paid	(785.2)	(2,511.8)	(318.7)	(631.6)	(820.1)
Other operating cash flow	(2,942.0)	(2,461.4)	(2,357.2)	(2,781.5)	(2,951.3)
Cash flow from operations	3,657.9	4,240.4	3,786.1	3,836.8	4,300.5
Capex	(2,260.6)	(2,349.0)	(2,285.3)	(2,319.0)	(2,294.4)
Free cash flow	3,052.8	2,998.4	3,139.8	3,395.8	4,137.8
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	(1,297.0)	(442.0)	139.7	(237.7)	140.7
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	70.7	(71.6)	118.4	302.0	(102.7)

FYE 31 Mar	FY17A	FY18A	FY19E	FY20E	FY21E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(1.5)	3.3	1.8	1.5	(1.1)
EBITDA growth	1.7	(5.4)	(5.8)	2.9	11.2
EBIT growth	(3.7)	1.5	(16.4)	(14.2)	28.1
Pretax growth	(1.4)	26.4	(35.8)	2.0	17.0
Reported net profit growth	(0.5)	42.1	(41.7)	2.0	16.9
Core net profit growth	2.9	(8.2)	(11.2)	2.0	16.9
<b>Profitability ratios (%)</b>					
EBITDA margin	47.5	43.5	40.3	40.8	45.9
EBIT margin	16.5	16.2	13.3	11.3	14.6
Pretax profit margin	32.2	39.4	24.8	25.0	29.5
Payout ratio	72.8	61.3	89.5	87.8	73.0
<b>DuPont analysis</b>					
Net profit margin (%)	23.1	31.7	18.2	18.2	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	18.9	10.7	10.8	12.3
ROAA (%)	8.5	7.4	6.6	6.7	7.9
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	na	na	na	na	na
Days receivable outstanding	100.1	103.8	104.0	104.2	105.5
Days inventory outstanding	na	na	na	na	na
Days payables outstanding	na	na	na	na	na
Dividend cover (x)	1.4	1.6	1.1	1.1	1.4
Current ratio (x)	0.6	0.7	0.8	0.8	0.8
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.4	2.6	2.7	2.7	2.9
Net gearing (%) (incl perps)	37.8	33.4	33.3	31.8	26.3
Net gearing (%) (excl. perps)	37.8	33.4	33.3	31.8	26.3
Net interest cover (x)	10.6	8.1	7.0	5.9	8.2
Debt/EBITDA (x)	1.4	1.4	1.5	1.5	1.1
Capex/revenue (%)	13.5	13.6	13.0	13.0	13.0
Net debt/ (net cash)	10,653.0	9,906.0	9,982.6	9,680.7	8,258.3

Source: Company; Maybank



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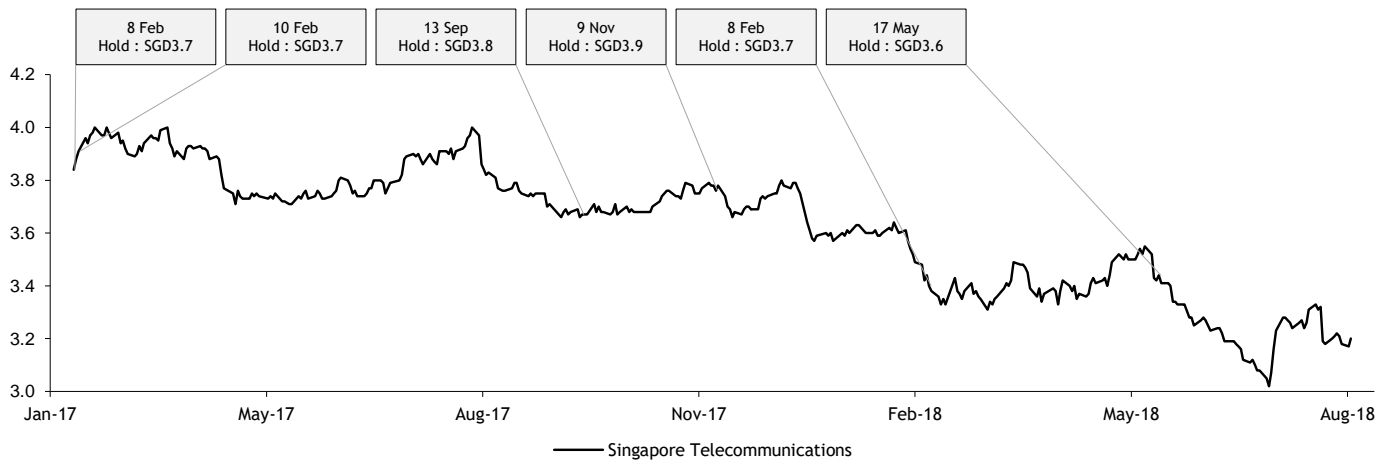
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## Historical recommendations and target price: Singapore Telecommunications (ST SP)



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