

# Singapore Telecommunications Ltd

Help from Bharti and A\$



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## SINGAPORE | TELECOMMUNICATIONS | 2H21 RESULTS

31 May 2021

- FY21 revenue met but EBITDA was below, at 91% of our FY21 estimate. Excluding exceptionals, PATMI declined 22% in 2H21.
- Bharti's (BHARTI IN, Not Rated) turnaround and a 9% appreciation of A\$ in 2H21 boosted earnings. Final DPS was slashed by 56% to 2.4 cents.
- Exceptional losses of S\$1.1bn in 2H21 included impairment of S\$589mn for Amobee and S\$336mn for Trustwave. Hat trick of write-offs plus Hooq totalled S\$1.18bn in the past two years.
- Singtel announced a new strategic direction with an emphasis on 5G consumer and enterprise in Singapore and Australia, NCS as a new engine of growth and value-unlocking of infrastructure assets. No surprises. We are wary of value-unlocking as it is unclear whether it will involve disposals or mere refinancing.
- We reduce FY22e EBITDA by 13% to factor in weaker Singapore mobile and Australia broadband earnings. Maintain NEUTRAL with SOTP TP lowered to S\$2.32 from S\$2.44, incorporating lower associate valuations. Outlook is sluggish with minimal growth in core operations and indifferent dividend yields of 3.7%.

### NEUTRAL (Maintained)

CLOSING PRICE	SGD 2.420
FORECAST DIV	SGD 0.090
TARGET PRICE	SGD 2.320
TOTAL RETURN	-0.4%

#### COMPANY DATA

BLOOMBERG CODE:	STSP
O/S SHARES (MN):	16,513
MARKET CAP (USD mn / SGD mn):	30220 / 39963
52 - WK HI/LO (SGD):	2.69 / 2
3M Average Daily T/O (mn):	31.00

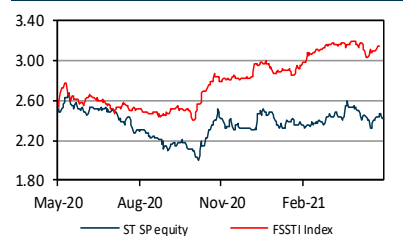
#### MAJOR SHAREHOLDERS

Temasek Holdings Pte Ltd	51.9%
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#### PRICE PERFORMANCE (%)

	1MTH	3MTH	YTD
COMPANY	(4.3)	3.0	4.8
STI RETURN	(0.4)	9.3	13.5

#### PRICE VS. STI



Source: Bloomberg, PSR

#### KEY FINANCIALS

Y/E Mar, SGD mn	FY20	FY21	FY22e	FY23e
Revenue	16,542	15,644	15,171	15,261
EBITDA	4,541	3,832	4,061	4,213
Net Profit	2,457	1,733	2,050	2,283
DPS (SGD cents)	12.3	7.5	9.0	11.0
EPS-adj. (SGD cents)	15.0	10.6	12.5	13.9
Dividend Yield	5.1%	3.1%	3.7%	4.5%
ROE	8.7%	6.5%	7.6%	8.2%
ROA	5.0%	3.6%	4.2%	4.6%

Source: Company, PSR

#### VALUATION METHOD

Sum Of Parts - 6x EV/EBITDA; 20% discount on associates

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### Results at a glance

SGDmn	2H21	2H20	YoY	Comments
Revenue	8,220	8,278	-1%	
- Singapore consumer	945	1,030	-8%	Blended ARPU down 19% YoY to S\$23.
- Australia consumer	3,682	3,593	2%	Blended ARPU up 6% YoY to A\$31.
- Group enterprise	3,082	3,095	0%	
EBITDA	1,928	2,196	-12%	
- Group consumer	1,267	1,504	-16%	
a) Singapore	301	379	-21%	2H21 JSS S\$4mn (2H20: S\$13mn).
b) Australia	966	1,125	-14%	2H21 NBN S\$108mn (2H20: S\$299mn).
- Group enterprise	757	780	-3%	2H21 JSS S\$3mn (2H20: S\$31mn).
Regional Associates PBT	912	941	-3%	
- Telkomsel	448	599	-25%	
- AIS	168	168	0%	
- Bharti	54	(129)	n.m.	
Exceptionals (bef. tax)	(1,144)	356	n.m.	
Underlying net profit	896	1,145	-22%	
DPS (cents) - Final	2.40	5.45	-56%	FY21 payout ratio of 71% of underlying profit.

Source: Company, PSR

### The Positives

**+ Stable Optus mobile revenue.** Mobile revenue was unchanged at A\$2.74bn. Blended ARPU managed to rise 6% YoY to A\$31. This offset a 4.5% YoY decline in subscribers to 9.97mn. Prepaid ARPU suffered the most with a 12% decline due to fewer inbound travellers and foreign students.

**+ Bharti remained the bright spot.** Operating profits for Bharti in India and Africa surged 74% YoY in 2H21 to S\$541mn. Revenue expanded from higher ARPUs and subscribers. However, underlying profit contributions were negated by high finance costs of S\$420mn. Singtel's 31.7% stake in Bharti Airtel is worth S\$16.6bn, marked to market.

## The Negatives

- **Hat trick\* cost of S\$1.2bn.** On 14 May, Singtel announced impairment charges for intangible assets and goodwill for Amobee (S\$589mn) and Trustwave (S\$336mn). Adding in a S\$195mn impairment for Amobee last year and liquidation of Hooq (S\$68mn), its acquisition-cum-digital adventure cost at least S\$1.18bn over two years, excluding operating losses. Management mentioned that without partners, it is unable to scale up faster.

\* H – Hooq, A – Amobee, T - Trustwave

- **Final dividend slashed.** Final DPS was cut 56% YoY to 2.4 cents (2H20: 5.45cents). Full-year DPS was 7.5 cents or S\$1.23bn, down 39% from the 12.25 cents or S\$2.0bn in FY20. This represents a 71% payout of underlying net profits. Guided payout for FY22e is 60-80% (Figure 1). Associate dividends (net of withholding tax) in FY21 were S\$1.29bn (FY20: S\$1.29mn).

## Outlook

Operational outlook is sluggish. Areas with earnings momentum should be Bharti and NCS. Plans to pivot further to 5G connectivity and enterprise applications could power medium-term earnings. But the size of the market and timing of 5G applications such as autonomous vehicles, analytics for the public sector and robotics in manufacturing remain unclear.

**Singapore consumer:** Loss of roaming revenue will likely keep EBITDA sluggish. Singtel is accelerating 5G deployment with standalone compatible SIM cards issued in late April 2021. 5G subscribers as at 31 March 2021 totalled 100,000 or 4% of its 2.78mn postpaid subscribers. Other mobile-data initiatives are the launch of apps such as augmented reality books (Bookful), virtual reality live music (MelodyVR) and data-free gaming (RiotGO).

**Australia consumer:** NBN migration and site preparation revenue contributed S\$308mn to EBITDA in FY21 or 16% of the total. We expect this to decline further with only 37k on-net broadband customers left for full transition to NBN in FY22e. FY21 on-net customers declined by 192k while off-net only added 175k. Optus booked an impairment charge of S\$204mn for its legacy on-net fixed access network. Another S\$101mn was staff-related exceptional charges. We expect staff costs to be materially lower following this restructuring. Optus' underlying net profit in FY21 was A\$8mn. Optus tower divestment expected 2H21.

**Enterprise:** The push in enterprise will likely be cloud and 5G solutions. Legacy revenue streams such as voice should remain a drag. NCS performed well in FY21 with 15% EBIT growth, excluding Jobs Support Scheme grants. NCS' EBIT of S\$249mn in FY21 accounted for around 32% of group enterprise EBIT. NCS will be unveiling details of its growth plans in the coming weeks. The public sector remains its largest customer.

Figure 1: Singtel's guidance vs PSR estimates

FY22e guidance (S\$mn)	FY21	SingTel	PSR
Dividends from associates (net tax)	1,290	1,300	1,205
Capital Expenditure (incl. 5G capex)	2,214	2,400	2,500
Dividend payout ratio	71%	60% - 80%	72%

Source: Company, PSR

## Maintain NEUTRAL with lower TP of S\$2.32, from S\$2.44

We reduce FY22e EBITDA by 13% to factor in weaker Singapore mobile and Australia broadband earnings. Our target price drops to S\$2.32, following lower associate valuations. We value Singtel's core Singapore and Australia businesses at 6x EV/EBITDA (S\$0.77 per share) and associates (S\$1.55) at marked-to-market valuations with a 20% discount to reflect volatility in their share prices.

## Financials

### Income Statement

Y/E Mar, SGD 'Mn	FY19	FY20	FY21	FY22e	FY23e
<b>Revenue</b>	<b>17,372</b>	<b>16,542</b>	<b>15,644</b>	<b>15,171</b>	<b>15,261</b>
Operating Profit	4,467	4,363	3,690	3,911	4,063
<b>EBITDA</b>	<b>4,692</b>	<b>4,541</b>	<b>3,832</b>	<b>4,061</b>	<b>4,213</b>
Depreciation & Amortisation	(2,222)	(2,580)	(2,685)	(2,862)	(2,992)
<b>EBIT</b>	<b>2,470</b>	<b>1,961</b>	<b>1,147</b>	<b>1,199</b>	<b>1,221</b>
Net Finance Inc/(Exp)	(393)	(462)	(398)	(481)	(500)
Associates	1,563	1,743	607	1,955	2,260
Profit before tax	3,746	2,040	754	2,718	3,027
Taxation	(675)	(988)	(194)	(680)	(757)
Non-controlling interest	23	22	(6)	12	13
<b>Net profit, reported</b>	<b>3,095</b>	<b>1,075</b>	<b>554</b>	<b>2,050</b>	<b>2,283</b>
Exceptional	270	(1,382)	(1,179)	-	-
<b>Net profit, adjusted</b>	<b>2,825</b>	<b>2,457</b>	<b>1,733</b>	<b>2,050</b>	<b>2,283</b>

### Per share data (SGD Cents)

Y/E Mar	FY19	FY20	FY21	FY22e	FY23e
EPS, reported	19.0	6.6	3.4	12.5	13.9
EPS, adjusted	17.3	15.0	10.6	12.5	13.9
DPS	17.5	12.3	7.5	9.0	11.0
BVPS	182.7	163.9	161.6	166.7	171.7

### Cash Flow

Y/E Mar, SGD 'Mn	FY19	FY20	FY21	FY22e	FY23e
<b>CFO</b>					
<b>Profit before tax</b>	<b>3,746</b>	<b>2,040</b>	<b>754</b>	<b>2,718</b>	<b>3,027</b>
Adjustments	879	2,941	3,002	1,343	1,186
WC changes	(126)	364	584	(231)	(488)
Cash generated from ops	4,498	4,871	4,340	3,830	3,725
Tax paid	(680)	(492)	(164)	(680)	(757)
<b>Cashflow from ops</b>	<b>5,368</b>	<b>5,817</b>	<b>5,609</b>	<b>4,355</b>	<b>4,288</b>
<b>CFI</b>					
CAPEX & IA, net	(1,718)	(2,037)	(2,214)	(2,500)	(2,600)
Others	(394)	(534)	(238)	46	46
<b>Cashflow from investments</b>	<b>(2,329)</b>	<b>(2,921)</b>	<b>(2,666)</b>	<b>(2,454)</b>	<b>(2,554)</b>
<b>CFE</b>					
Share issuance, net	-	-	-	-	-
Loans, net of repayments	174	17	(1,067)	511	511
Dividends	(2,857)	(2,857)	(1,273)	(1,213)	(1,475)
Others	(373)	383	(850)	(481)	(500)
<b>Cashflow from financing</b>	<b>(3,056)</b>	<b>(2,457)</b>	<b>(3,190)</b>	<b>(1,183)</b>	<b>(1,464)</b>
Net change in cash	(16)	440	(247)	718	270
<b>CCE, end</b>	<b>513</b>	<b>990</b>	<b>741</b>	<b>1,458</b>	<b>1,729</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

### Balance Sheet

Y/E Mar, SGD 'Mn	FY19	FY20	FY21	FY22e	FY23e
<b>ASSETS</b>					
Accounts receivables	5,993	5,559	5,444	5,158	5,036
Cash	513	1,000	755	1,473	1,743
Inventories	418	280	272	273	305
Others	155	337	62	62	62
<b>Total current assets</b>	<b>7,078</b>	<b>7,176</b>	<b>6,532</b>	<b>6,966</b>	<b>7,147</b>
PPE & IA	25,067	24,100	24,663	24,301	23,909
Others	16,770	17,679	16,803	17,553	18,493
<b>Total non-current assets</b>	<b>41,837</b>	<b>41,779</b>	<b>41,466</b>	<b>41,854</b>	<b>42,402</b>
<b>Total Assets</b>	<b>48,915</b>	<b>48,955</b>	<b>47,998</b>	<b>48,820</b>	<b>49,548</b>
<b>LIABILITIES</b>					
Accounts payables	5,817	5,641	5,977	5,462	4,884
Short term loans	2,101	3,788	1,880	1,880	1,880
Tax payable	255	199	268	268	268
<b>Total current liabilities</b>	<b>8,794</b>	<b>10,579</b>	<b>9,137</b>	<b>8,622</b>	<b>8,044</b>
Long term loans	8,784	10,202	10,826	11,337	11,848
Deferred tax liabilities	515	526	499	499	499
Others	1,012	835	1,026	1,026	1,026
<b>Total non-current liabilities</b>	<b>10,311</b>	<b>11,562</b>	<b>12,350</b>	<b>12,861</b>	<b>13,372</b>
<b>Total Liabilities</b>	<b>19,105</b>	<b>22,141</b>	<b>21,487</b>	<b>21,483</b>	<b>21,416</b>
<b>EQUITY</b>					
Non-controlling interests	(28)	25	26	14	1
<b>Shareholder Equity</b>	<b>29,838</b>	<b>26,789</b>	<b>26,486</b>	<b>27,323</b>	<b>28,132</b>

### Valuation Ratios

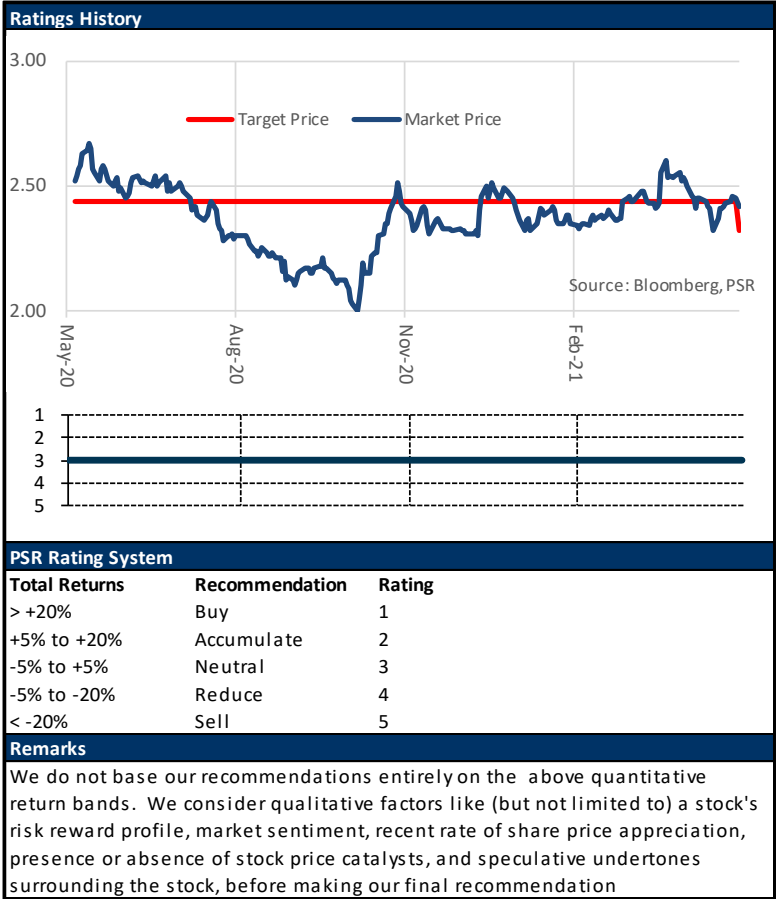
Y/E Mar	FY19	FY20	FY21	FY22e	FY23e
P/E (X)-adj.	12.8	36.8	71.6	19.3	17.4
P/B (X)	1.3	1.5	1.5	1.5	1.4
EV/EBITDA (X)	10.6	11.6	13.4	12.6	12.2

### Growth & Margins

<b>Growth</b>					
Revenue	0.6%	-4.8%	-5.4%	-3.0%	0.6%
EBITDA	-7.1%	-3.2%	-15.6%	6.0%	3.7%
EBIT	-11.8%	-20.6%	-41.5%	4.5%	1.8%
Net profit, adj.	-21.4%	-13.0%	-29.5%	18.3%	11.4%
<b>Margins</b>					
Gross margin	25.7%	26.4%	23.6%	25.8%	26.6%
EBITDA margin	27.0%	27.5%	24.5%	26.8%	27.6%
EBIT margin	14.2%	11.9%	7.3%	7.9%	8.0%
Net profit margin	16.3%	14.9%	11.1%	13.5%	15.0%

### Key Ratios

ROE	9.5%	8.7%	6.5%	7.6%	8.2%
ROA	5.8%	5.0%	3.6%	4.2%	4.6%
Dividend Payout	92.3%	186.4%	70.9%	71.9%	79.0%
Dividend Yield	7.2%	5.1%	3.1%	3.7%	4.5%



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