

Singapore

ADD (no change)

Consensus ratings*: Buy 4 Hold 4 Sell 0

Current price:	S\$0.90
Target price:	S\$1.02
Previous target:	S\$1.10
Up/downside:	12.8%
CGS-CIMB / Consensus:	-13.6%
Reuters:	SPOS.SI
Bloomberg:	SPOST SP
Market cap:	US\$1,463m
	S\$2,025m
Average daily turnover:	US\$1.42m
	S\$1.94m
Current shares o/s:	2,249m
Free float:	62.0%

*Source: Bloomberg

Key changes in this note

- FY20F EPS decreased by 4.7%.
- FY21F EPS decreased by 8.2%.
- FY22F EPS decreased by 4.2%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-3.2	-4.3	-5.3
Relative (%)	-3.6	-3.3	-6.8

Major shareholders	% held
Singapore Telecommunications Limited	21.8
Alibaba Investment L	14.6
Dimensional Fund Advisors LP	1.9

Analyst(s)



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Singapore Post Ltd

3QFY20: look beyond near-term challenges

- 3Q in-line; earnings decline reflect domestic mail and logistics weakness.
- We lower our FY20-22F EPS forecasts by 4.2-8.2% on potential trade and logistics disruption in a prolonged coronavirus situation.
- Maintain Add on medium-term postal initiatives, 4% yield and valuation of close to 1 s.d. below historical mean.

3Q20 in line (-5.1% yoy, +16.5% qoq)

SPOST reported a 3QFY3/20 underlying net profit of S\$31.2m, up 16.5% qoq due to seasonality, but down 5.1% yoy as the absence of S\$12.8m US ecommerce loss was offset by weaker postal operations. 9MFY20 core PATMI of S\$83.6m (-2.4% yoy) met our/consensus' full-year expectations at 77%/76%. 3Q20 interim DPS of 0.5Scts was unchanged; the group continued to be in a net cash position as of Dec 19.

Weaker postal and logistics performance, property held steady

We saw international mail topline increase to S\$148.2m (+6.1% yoy) in 3Q20, thanks to stronger cross-border ecommerce-related deliveries, mitigating the accelerated decline in domestic letter volumes (-13.8% yoy). Higher terminal dues and costs incurred to improve service quality standards weighed on post and parcel operating margin (3Q20: 18.0%, 3Q19: 22.3%). SPOST's logistics arm swung into a slight operating loss of S\$0.7m (3Q19: S\$0.5m, 2Q20: -S\$0.9m) on lower freight forwarding revenue (Famous Holdings), AU\$ depreciation vs. S\$, and Australia bushfire impact (Couriers Please). Quantum Solutions (QSI) showed signs of improvement as 3Q sales rose 25.6% yoy on new customers in Singapore and North Asia. Property segment recorded stable OP of S\$13.9m as SingPost Centre retail mall and office remained close to full occupancy.

Trade and logistics disruption from novel coronavirus

The cancellation of several international air services and *suspension of certain postal services* (particularly in North Asia countries) caused delays in processing and delivery of all inbound and outbound postal items. Coupled with the potential manufacturing slowdown in China and the disrupted Cainiao logistics network, we believe SPOST's post and logistics earnings could come under pressure for possibly the next two quarters. About 50% of its international mail volumes are transshipments and driven by Alibaba, while HK is a major market for its QSI business.

Reiterate Add

We continue to see near-term headwinds for SPOST and cut our FY20-22F EPS by 4.2-8.2%, resulting in a lower DCF-based TP of S\$1.02 (WACC: 7%, LTG: 1.2%). Maintain Add on medium-term postal initiatives (smart letterboxes, new product packaging and revised pricing), c.4% dividend yield and bottoming-out valuation (close to 16.1x FY21F P/E, 1 S.D. below historical mean). Downside risks: poor macro outlook, protracted trade slowdown and coronavirus disruption. Synergistic M&As and faster value unlocking from its property portfolio are key re-rating catalysts.

Financial Summary	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
Revenue (S\$m)	1,513	1,557	1,294	1,297	1,343
Operating EBITDA (S\$m)	211.6	196.4	213.0	218.3	248.8
Net Profit (S\$m)	106.3	100.1	103.1	116.8	136.4
Normalised EPS (S\$)	0.047	0.045	0.046	0.052	0.060
Normalised EPS Growth	(7.6%)	(5.2%)	2.8%	13.3%	16.8%
FD Normalised P/E (x)	19.46	20.66	20.06	17.71	15.17
DPS (S\$)	0.035	0.035	0.038	0.040	0.043
Dividend Yield	3.89%	3.89%	4.17%	4.44%	4.72%
EV/EBITDA (x)	8.84	9.79	9.15	8.83	7.58
P/FCFE (x)	14.52	8.39	21.41	15.18	12.56
Net Gearing	(5.26%)	(6.54%)	(4.95%)	(6.09%)	(8.52%)
P/BV (x)	1.19	1.25	1.25	1.25	1.23
ROE	6.23%	6.03%	6.38%	7.20%	8.31%
% Change In Normalised EPS Estimates			(4.65%)	(8.16%)	(4.18%)
Normalised EPS/consensus EPS (x)			0.99	0.94	1.08

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Results comparison

FYE Mar (\$\$m)	3QFY20	3QFY19	yoy % chg	qoq % chg	FY20 Cum	FY19 Cum	yoy % chg	Prev. FY20F	Comments
Revenue	355.9	363.4	(2.0)	9.7	1,001.6	1,002.6	(0.1)	1,327	In line; excluding US ecommerce revenue, 3QFY20 topline formed 27%/26% of our/consensus full-year expectations
Operating costs	(298.3)	(267.0)	11.7	11.4	(827.8)	(799.0)	3.6	(1,091)	
EBITDA	57.6	96.3	(40.2)	1.8	173.8	203.6	(14.6)	236.0	
EBITDA margin (%)	16.2	26.5						17.8	
Dept & Amortisation	(16.9)	(9.6)	75.3	(0.8)	(51.1)	(28.8)	77.4	(70.0)	
EBIT	40.8	86.7	(53.0)	2.9	122.7	174.8	(29.8)	166.0	
Interest expense	(2.9)	(0.6)	344	nm	(4.0)	(2.3)	72.7	(2.9)	Above
Associates' contrib	0.0	0.0	171	nm	0.1	(7.1)	nm	-	
Pretax profit	37.9	86.1	(55.9)	(5.3)	118.8	165.4	(28.1)	163.1	
Tax	(8.4)	(9.4)	(10.9)	0.6	(25.2)	(31.1)	(19.2)	(34.2)	
Tax rate (%)	22.1	10.9	-	-	21.2	18.8	-	21.0	Below
Minority interests	0.9	(13.7)	106.7	82.3	2.2	(9.4)	123.6	2.3	Above
Net profit (from continuing operations)	30.5	63.0	(51.6)	(5.5)	95.9	124.8	(23.2)	131.1	
Loss from discontinued operations	-	(12.8)	(100.0)	(100.0)	(12.0)	(30.8)	-	(23.0)	Below
Exceptionals	(0.7)	17.3	nm	nm	0.3	8.4	nm	-	9M19: S\$7.5m FV loss on warrants from associated company, S\$42.7m gain on dilution of interest in associate
Total underlying profit	31.2	32.9	(5.1)	16.5	83.6	85.7	(2.4)	108.1	3QFY20 core PATMI formed 29%/28% of our/consensus full-year forecasts
Total EPS (Scts)	1.19	2.06	(42.2)	11.2	3.2	3.7	(11.7)	4.70	9MFY20 core PATMI formed 77%/76% of our/consensus full-year forecasts

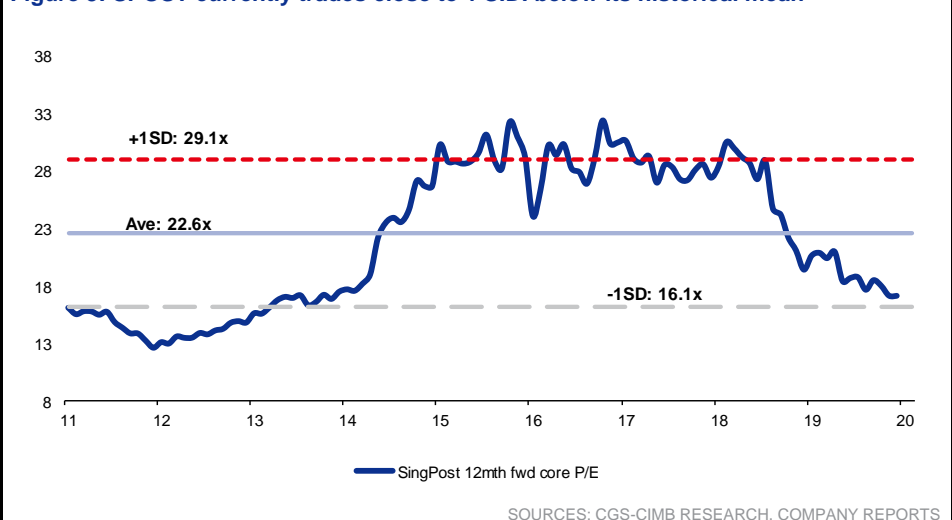
SOURCE: CGS-CIMB RESEARCH, COMPANY

Figure 2: Earnings revision table

S\$m	New			Old			% Change		
	FY20F	FY21F	FY22F	FY20F	FY21F	FY22F	FY20F	FY21F	FY22F
Revenue	1,294	1,297	1,343	1,327	1,360	1,395	-2%	-5%	-4%
Other income	8.4	6.5	6.7	5.0	4.8	4.9	67%	36%	38%
Operating expenses	(1,162)	(1,159)	(1,175)	(1,168)	(1,190)	(1,218)	-1%	-3%	-4%
Profit before tax	140.4	145.2	175.1	163.1	174.9	182.7	-14%	-17%	-4%
Core net profit	103.1	116.8	136.4	108.1	127.2	142.3	-4.7%	-8.2%	-4.2%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: SPOST currently trades close to 1 S.D. below its historical mean

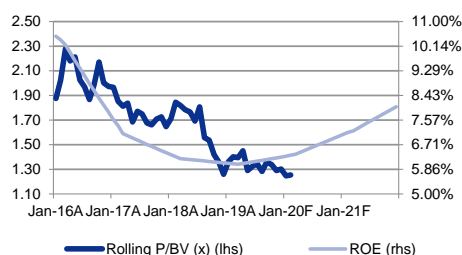
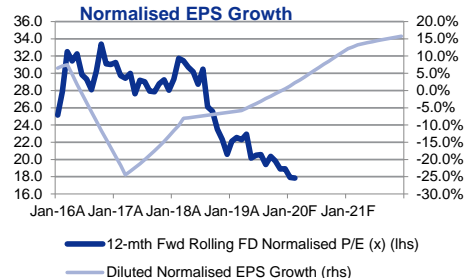


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Sector comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)			EV/EBITDA (x)		Dividend Yield (%)	
						CY2019	CY2020		CY2019	CY2020	CY2019	CY2020	CY2021	CY2019	CY2020	CY2019	CY2020
Singapore Post Ltd	SPOST SP	Add	0.90	1.02	1,463	19.8	17.9	8.3%	1.3	1.2	6.3%	7.0%	8.0%	9.2	8.8	4.1%	4.4%
Express couriers and 3PLs																	
GD Express Carrier Bhd	GDXMK	Not rated	0.26	na	361	44.8	52.0	9.1%	3.0	3.1	6.0%	6.0%	6.7%	25.9	21.5	0.9%	0.8%
FedEx Corp	FDX US	Not rated	148.6	na	38,810	72.2	12.7	17.5%	2.1	1.9	10.0%	15.0%	14.7%	8.9	9.1	2.2%	1.8%
United Parcel Service Inc	UPS US	Not rated	106.5	na	91,367	20.7	13.4	15.5%	27.8	11.8	140.9%	94.6%	72.4%	10.2	9.9	3.6%	3.7%
Yamato Holdings Co Ltd	9064 JP	Not rated	1,950	na	7,294	29.9	22.8	18.1%	1.3	1.3	4.9%	5.9%	6.6%	7.0	6.5	1.5%	1.6%
CJ Logistics Corp	000120 KS	Not rated	145,500	na	2,798	82.2	31.0	31.5%	1.0	1.0	1.5%	3.4%	4.5%	12.8	10.9	0.0%	0.0%
Kerry Logistics Network Ltd	636 HK	Not rated	12.82	na	2,836	9.9	12.3	-8.8%	1.0	0.9	6.5%	6.6%	7.0%	8.4	7.6	4.1%	2.7%
Average						43.0	18.4	14.8%	6.6	3.4	32.8%	25.1%	21.0%	9.5	8.8	2.3%	2.0%
Postal companies																	
Royal Mail PLC	RMG LN	Not rated	178.9	na	2,313	10.2	8.2	-0.7%	0.4	0.4	4.3%	3.0%	3.3%	3.9	4.0	10.8%	8.5%
Deutsche Post AG	DPW GR	Not rated	32.96	na	44,747	15.5	13.2	16.1%	2.8	2.5	18.7%	19.9%	19.1%	7.3	6.6	3.7%	4.0%
bpost SA	BPOST BB	Not rated	8.49	na	1,864	9.3	8.5	-8.3%	2.3	2.2	27.4%	28.0%	26.9%	4.5	4.5	9.3%	8.9%
Pos Malaysia BHD	POSM MK	Not rated	1.43	na	275	na	49.3	na	0.7	0.7	-4.6%	0.9%	2.5%	9.9	6.6	2.8%	3.0%
Average						11.7	19.8	2.4%	1.5	1.4	11.4%	12.9%	12.9%	6.4	5.4	6.7%	6.1%
Overall average (exclude SPOST)						31.3	19.0	10.1%	4.4	2.5	23.3%	19.7%	17.4%	8.1	7.3	4.2%	3.8%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS, BLOOMBERG (as of 7 Feb 2020)

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Normalised P/E vs FD Normalised EPS Growth

Profit & Loss

(\$m)	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
Total Net Revenues	1,520	1,560	1,303	1,304	1,349
Gross Profit	1,520	1,560	1,303	1,304	1,349
Operating EBITDA	212	196	213	218	249
Depreciation And Amortisation	(59)	(58)	(68)	(69)	(70)
Operating EBIT	152	138	145	149	179
Financial Income/(Expense)	(11)	(5)	(5)	(5)	(5)
Pretax Income/(Loss) from Assoc.	(3)	(7)	0	1	1
Non-Operating Income/(Expense)	17	(71)	0	0	0
Profit Before Tax (pre-EI)	155	55	140	145	175
Exceptional Items					
Pre-tax Profit	155	55	140	145	175
Taxation	(31)	(28)	(29)	(30)	(37)
Exceptional Income - post-tax					
Profit After Tax	125	27	111	115	138
Minority Interests	11	(8)	4	2	(2)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	(29)	81	(12)	0	0
Preference Dividends (Australia)					
Net Profit	106	100	103	117	136
Normalised Net Profit	125	27	111	115	138
Fully Diluted Normalised Profit	106	100	103	117	136

Cash Flow

(\$m)	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
EBITDA	211.6	196.4	213.0	218.3	248.8
Cash Flow from Inv. & Assoc.					
Change In Working Capital	33.3	(3.3)	(48.7)	(6.7)	(4.7)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(11.7)	77.8	11.7	11.7	11.7
Other Operating Cashflow					
Net Interest (Paid)/Received	(10.8)	(5.3)	(4.7)	(4.7)	(4.7)
Tax Paid	(31.2)	(31.3)	(29.5)	(30.5)	(36.8)
Cashflow From Operations	191.2	234.2	141.9	188.1	214.4
Capex	(62.1)	(31.3)	(45.3)	(51.9)	(49.7)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/Investments	(3.7)	0.0	0.0	0.0	0.0
Other Investing Cashflow	17.1	43.7	0.0	0.0	0.0
Cash Flow From Investing	(48.8)	12.3	(45.3)	(51.9)	(49.7)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares	0.3	0.3	0.0	0.0	0.0
Shares Repurchased	(16.0)	(15.1)	0.0	0.0	0.0
Dividends Paid	(45.4)	(79.1)	(84.5)	(90.2)	(95.8)
Preferred Dividends					
Other Financing Cashflow	(140.2)	7.6	(19.5)	(19.5)	(19.5)
Cash Flow From Financing	(201.3)	(86.4)	(104.1)	(109.7)	(115.3)
Total Cash Generated	(58.9)	160.2	(7.4)	26.6	49.4
Free Cashflow To Equity	142.4	246.5	96.6	136.3	164.7
Free Cashflow To Firm	153.2	251.8	101.3	140.9	169.3

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
Total Cash And Equivalents	336	400	373	393	435
Total Debtors	272	265	227	235	250
Inventories	1	1	5	5	8
Total Other Current Assets	18	21	21	21	21
Total Current Assets	627	686	626	654	715
Fixed Assets	492	467	451	441	428
Total Investments	115	40	40	40	41
Intangible Assets	386	307	300	293	286
Total Other Non-Current Assets	1,065	1,119	1,119	1,119	1,119
Total Non-current Assets	2,058	1,933	1,910	1,894	1,874
Short-term Debt	23	282	282	282	282
Current Portion of Long-Term Debt					
Total Creditors	495	487	405	406	420
Other Current Liabilities	78	83	83	83	83
Total Current Liabilities	596	852	770	771	785
Total Long-term Debt	221	9	9	9	9
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	23	18	18	18	18
Total Non-current Liabilities	244	27	27	27	27
Total Provisions	98	80	80	80	80
Total Liabilities	938	959	877	878	892
Shareholders' Equity	1,706	1,613	1,617	1,629	1,654
Minority Interests	40	47	43	41	43
Total Equity	1,746	1,660	1,660	1,670	1,697

Key Ratios

	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
Revenue Growth	12.2%	2.9%	(16.9%)	0.2%	3.5%
Operating EBITDA Growth	5.0%	(7.2%)	8.5%	2.5%	14.0%
Operating EBITDA Margin	14.0%	12.6%	16.5%	16.8%	18.5%
Net Cash Per Share (S\$)	0.041	0.048	0.036	0.045	0.064
BVPS (S\$)	0.75	0.72	0.72	0.72	0.73
Gross Interest Cover	14.16	26.12	31.16	32.08	38.52
Effective Tax Rate	19.7%	50.8%	21.0%	21.0%	21.0%
Net Dividend Payout Ratio	42.7%	79.0%	82.0%	77.2%	70.3%
Accounts Receivables Days	56.75	62.87	69.54	64.99	65.94
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	8.6%	8.3%	9.0%	9.1%	11.0%
ROCE (%)	7.21%	6.86%	7.28%	7.48%	8.89%
Return On Average Assets	3.93%	4.27%	4.02%	4.69%	5.57%

Key Drivers

	Mar-18A	Mar-19A	Mar-20F	Mar-21F	Mar-22F
Volumes Moved (% Change)	N/A	N/A	N/A	N/A	N/A
Rates Charged (% Change)	0.0%	0.0%	0.0%	0.0%	0.0%
Acquisitions (m)	3.7	-	-	-	-

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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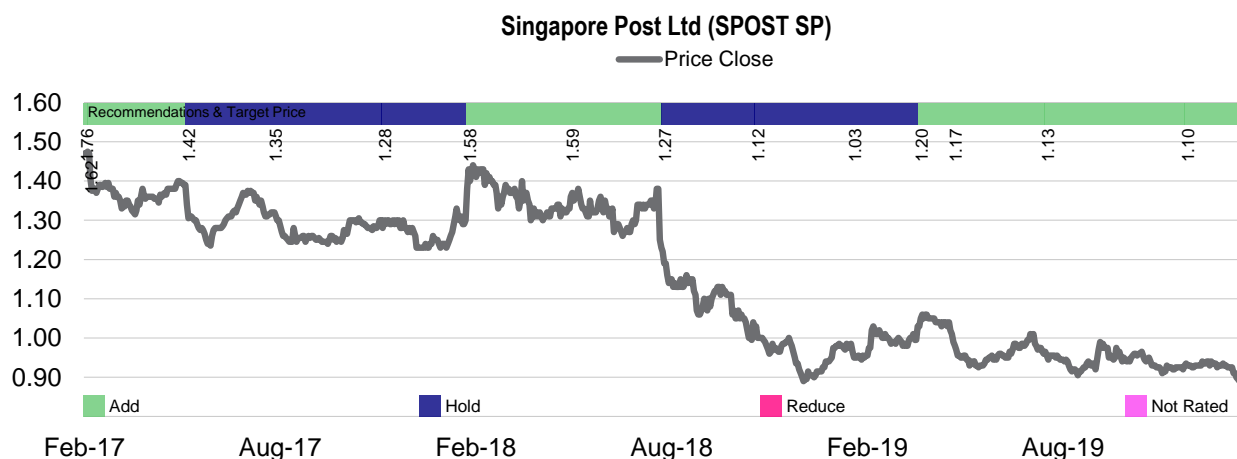
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Add	61.4%	0.0%
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2019, Anti-Corruption 2019

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1 CG Score 2019 from Thai Institute of Directors Association (IOD)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

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4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

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Recommendation Framework**Stock Ratings**

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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