

# StarHub (STH SP)

# HOLD

## Not Starstruck; HOLD

Share Price SGD 2.31  
 12m Price Target SGD 2.27 (-2%)  
 Previous Price Target SGD 2.27

### 1Q18 in line after restatement; Est.'s unchanged

STH restated 2017 results and indicated a SGD50m cash tax impact to reflect new accounting standard SFRS 15 pertaining to contract reporting; based on the restated disclosure only for 1Q17A, there appears to be little impact on the bottom line and operating cashflows, but a material reallocation of segment results. Despite some uncertainty in making comparisons after the restatement, StarHub's 1Q18 revenue and net profit were generally in line with low expectations (ours and consensus). We remain cautious and reiterate HOLD, with the shares fairly valued based on our unchanged DCF-based TP of SGD227 and likely to drift given the uncertainty over future competition. In the sector, we prefer Singtel (ST SP, SGD3.52, HOLD, TP SGD3.69), which has a more regionally diversified risk profile.

### Sector profitability to weaken due to competition

We anticipate increased competition in 2H18 will erode profitability due to the continued entry of new players with cheaper plans. During 1Q18, the wireless and pay TV businesses remained under pressure from competitive pressure, while enterprise/fixed network provided some relief to service revenues. This supports our cautious view on the sector, despite overall sector share price weakness the past 12 months.

### Bottom line impact nil, segment allocation large

The impact of SFRS 15 on contract reporting standards has resulted in a material restatement to 1Q17 business segment results, with service revenues 15% lower than previously reported but equipment sales 138% higher. However, total 1Q17 revenues, EBITDA, and core net profit are only c1% lower after the restatement. Despite the restatement, operating cashflows remained similar to that initially reported and we leave our forecasts unchanged; We thus also maintain our DCF-based TP of SGD2.27 (WACC 5.3%, LTG -1%).

### Maintain HOLD; More competition to come

With the number of competitors increasing over the next 12-18 months, including StarHub's MVNO with unlisted MyRepublic, we do not rule out risk to our base-case scenario of gradual revenue erosion. As such, maintain HOLD despite the share price underperformance against the STI. A worse-than-expected competitive environment is the downside risk, while early departure of new competitors offers upside potential to our outlook.

FYE Dec (SGD m)	FY16A	FY17A	FY18E	FY19E	FY20E
Revenue	2,397	2,401	2,379	2,365	2,364
EBITDA	690	613	597	577	568
Core net profit	341	259	233	218	179
Core FDEPS (cts)	19.7	14.9	13.4	12.6	10.3
Core FDEPS growth(%)	(8.2)	(24.3)	(9.9)	(6.4)	(17.8)
Net DPS (cts)	20.0	16.0	16.0	16.0	16.0
Core FD P/E (x)	11.7	15.5	17.2	18.4	22.4
P/BV (x)	20.5	11.7	13.4	16.7	28.2
Net dividend yield (%)	8.7	6.9	6.9	6.9	6.9
ROAE (%)	178.5	95.8	72.6	81.4	94.3
ROAA (%)	16.6	11.4	10.1	9.5	7.8
EV/EBITDA (x)	8.1	9.1	7.7	8.5	8.8
Net gearing (%) (incl perps)	360.3	181.0	210.7	395.4	692.0
Consensus net profit	-	-	226	212	194
MKE vs. Consensus (%)	-	-	2.9	2.9	(7.6)

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### Company Description

StarHub is the second largest wireless service and largest pay TV operator in Singapore.

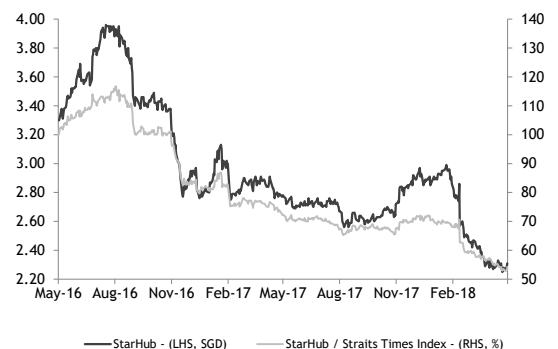
### Statistics

52w high/low (SGD)	2.99/2.25
3m avg turnover (USDm)	7.0
Free float (%)	32.4
Issued shares (m)	1,732
Market capitalisation	SGD4.0B USD3.0B

### Major shareholders:

Asia Mobile Holdings Pte Ltd	55.9%
Nippon Telegraph & Telephone Corp.	9.9%
BlackRock Fund Advisors	5.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	0	(19)	(17)
Relative to index (%)	(5)	(21)	(26)

Source: FactSet

## Summary of accounting change impact to Singapore telco industry

- The SFRS 15 (based on IFRS 115) accounting standard that revises contract accounting standards is being implemented by Singapore companies starting this quarterly reporting period but applied retroactively to January 2017 financial statements. Prior calendar 2017 disclosures are thus not a fair comparison and will be restated.
- As Singapore telco businesses are significantly equipment contract based, the implementation has a material impact on the timing of revenue recognition.
- Before, revenues recorded mirrored customer billing and cash received, but with the new standard revenues will be front loaded with the theoretical standard selling price (SSP) as customers' sign what used to be called subsidy based contracts. Service revenues (and ARPU) will take the optical hit from this change.
- Reported ARPU for 2017 onwards will be significantly lower as revenue is shifted to equipment revenue from service revenue. Revenues will also be front loaded during the period of equipment contracting signing, and now there will be no equipment subsidies as SSP will be higher than the handset cost.
- This means for Singapore telcos calendar 4Q will be a period of high equipment sales and low service revenues as it is also the typical period of re-contracting with new handset launches.
- Operating cashflows are not materially impacted as long as billing and collection procedures remain unchanged with current practice. There is a one-time cash-tax impact from retained earnings changes, caused by the restatement of revenues and profits retroactive to 2017.

## Impact specific to StarHub

- The most material change to M1's income statement post SFRS 15 has been the restatement of service revenues and handset sales. This is consistent with the general industry expectations discussed above (see Fig 1).
- For restated 4Q17, this resulted in a significant 163% increase in core profit to SGD61m versus the SGD23m under the previous accounting standard. We do not have the level of restated equipment/handset sales for 4Q17 but believe an elevated level of re-contracting sales is the main reason for the profit variance.
- We await the restated full-year 2017 financials to evaluate any material full-year impact but the 1Q17 financials are indicative of minimal changes at the profit line.

Figure 1: Quarterly income statement before and after the accounting change restatement

YE Dec 31 (SGD m)	Initially reported financial results				Restated financial results				1Q18	qoq	yoy	1Q17 new vs prev	FY18E MKE	% of FY18E cons
	1Q17	2Q17	3Q17	4Q17	1Q17	2Q17E	3Q17E	4Q17E						
<b>Sales</b>	<b>592.3</b>	<b>579.1</b>	<b>580.3</b>	<b>649.0</b>	<b>588.7</b>	na	na	na	<b>561.0</b>	na	-4.7%	-0.6%	23.6%	23.5%
Service revenue	537.0	542.6	545.3	571.7	457.1	na	na	na	450.8	na	-1.4%	-14.9%		
Mobile	296.2	302.7	297.0	301.0	220.7	229.1	222.9	228.1	205.1	-10.1%	-7.1%	-25.5%		
Pay TV	88.4	87.9	85.7	86.9	89.6	89.0	86.8	88.1	80.7	-8.4%	-9.9%	1.4%		
Broadband	53.7	52.8	53.2	54.2	47.2	46.1	46.5	47.4	47.5	0.2%	0.6%	-12.1%		
Fixed Network	98.7	99.2	109.4	129.6	99.6	100.1	110.3	130.5	117.5	-10.0%	18.0%	0.9%		
Equipment sales	55.3	36.5	35.0	77.3	131.6	na	na	na	110.2	na	-16.3%	138.0%		
Other income	0.3	0.4	3.0	0.7	0.3	na	na	na	0.4	na	33.3%	0.0%		
<b>Operating expenses</b>	<b>(499)</b>	<b>(467)</b>	<b>(482)</b>	<b>(624)</b>	<b>(496)</b>	<b>(463)</b>	<b>(481)</b>	<b>(618)</b>	<b>(480)</b>	<b>-22.4%</b>	<b>-3.3%</b>	<b>-0.5%</b>		
Depreciation / amortization	(67)	(68)	(75)	(71)	(67)	(68)	(75)	(71)	(70)	-1.0%	5.2%	0.0%		
Cost of equipment sold	(122)	(92)	(86)	(176)	(122)	(92)	(86)	(176)	(103)	-41.8%	-15.9%	0.0%		
Cost of services	(107)	(109)	(111)	(138)	(107)	(109)	(111)	(138)	(118)	-14.4%	10.7%	0.0%		
Traffic expenses	(31)	(26)	(28)	(16)	(31)	(26)	(28)	(16)	(26)	64.4%	-16.0%	0.0%		
Marketing & promotion	(30)	(26)	(29)	(38)	(24)	(22)	(26)	(29)	(25)	-13.4%	5.5%	-19.9%		
Staff	(62)	(67)	(69)	(85)	(62)	na	na	na	(64)	na	2.6%	0.0%		
Doubtful receivables	(6)	(4)	(3)	(4)	(6)	na	na	na	(2)	na	-68.9%	0.0%		
Repairs & maintenance	(24)	(24)	(25)	(26)	(24)	na	na	na	(24)	na	0.0%	0.0%		
Operating leases	(33)	(28)	(28)	(40)	(33)	na	na	na	(25)	na	-23.7%	0.0%		
Others	(17)	(23)	(29)	(32)	(20)	(146)	(155)	(188)	(22)	na	10.6%	19.2%		
<i>Subsidy</i>	<i>(67)</i>	<i>(56)</i>	<i>(51)</i>	<i>(99)</i>	<i>10</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>8</i>	<i>na</i>	<i>-20.6%</i>	<i>-114.6%</i>		
<b>Operating profit</b>	<b>94</b>	<b>112</b>	<b>101</b>	<b>26</b>	<b>93</b>	na	na	na	<b>82</b>	na	-11.9%	-1.0%		
Net interest income (exp)	(6)	(7)	(6)	(6)	(6)	na	na	na	(6)	na	1.6%	0.0%		
Share of associates	(0.2)	(0.9)	(0.8)	(0.3)	(0.2)	na	na	na	(0.2)	na	0.0%	0.0%		
<b>Pretax profit</b>	<b>87.4</b>	<b>104.0</b>	<b>94.2</b>	<b>19.1</b>	<b>86.5</b>	na	na	na	<b>75.3</b>	na	-12.9%	-1.0%		
Income taxes	(14.3)	(18.3)	(17.3)	(4.9)	(14.2)	na	na	na	(12.5)	na	-12.0%	-0.7%		
<b>Profit after tax</b>	<b>73.1</b>	<b>85.7</b>	<b>76.9</b>	<b>14.2</b>	<b>72.3</b>	<b>78.0</b>	<b>64.0</b>	<b>52.0</b>	<b>62.8</b>	<b>20.8%</b>	<b>-13.1%</b>	<b>-1.1%</b>	<b>26.9%</b>	<b>26.9%</b>
<b>Core profit</b>	<b>73.1</b>	<b>85.7</b>	<b>76.5</b>	<b>23.2</b>	<b>72.3</b>	<b>78.0</b>	<b>64.0</b>	<b>61.0</b>	<b>62.8</b>	<b>3.0%</b>	<b>-13.1%</b>	<b>-1.1%</b>	<b>26.9%</b>	<b>26.9%</b>
<b>EBITDA</b>	<b>160.7</b>	<b>180.3</b>	<b>175.8</b>	<b>96.7</b>	<b>159.8</b>	<b>171.0</b>	<b>161.0</b>	<b>143.0</b>	<b>152.2</b>	<b>6.4%</b>	<b>-4.8%</b>	<b>-0.6%</b>	<b>25.5%</b>	<b>25.9%</b>

Source: Company data, Maybank Kim Eng, FactSet

Figure 2: Quarterly operating statistics

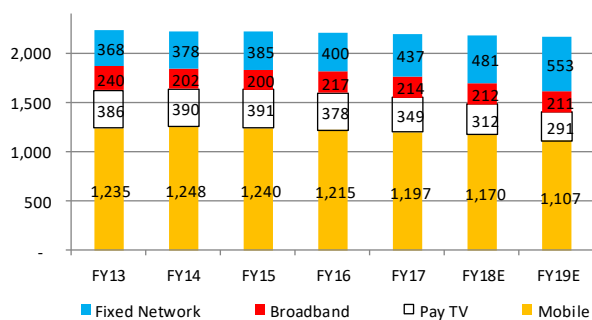
YE Dec 31 (SGD m)	1Q17	4Q17	1Q18	qoq	yoy
<b>Wireless</b>					
Total subs	2,291	2,306	2,283	-1.0%	-0.3%
Postpaid subs	1,392	1,368	1,365	-0.2%	-1.9%
Net adds	5	6	(3)		
Prepaid subs	898	938	918	-2.1%	2.2%
Net adds	(22)	43	(20)		
Postpaid ARPU	45.0	46.0	43.0	-6.5%	-4.4%
Prepaid ARPU	15.0	14.0	13.0	-7.1%	-13.3%
Blended ARPU	32.0	33.0	29.8	-9.6%	-6.9%
<b>Pay TV</b>					
Total subs	487.0	458.0	449.0	-2.0%	-7.8%
Net adds	(11)	(9)	(9)		
ARPU	52.0	51.0	51.0	0.0%	-1.9%
<b>Broadband</b>					
Total residential bb subs	470.0	467.0	469.0	0.4%	-0.2%
Net adds	(3)	1	2		
ARPU	33.0	32.0	33.0	3.1%	0.0%

Source: Company data

## Value Proposition

- Second-largest operator in a mature, high income ASEAN economy. Entrant of fourth operator threatens market share, returns and cost of capital.
- Cyclical EBITDA margin within the calendar year due to smartphone launches and a largely postpaid revenue driven market that values equipment subsidies.
- Network management experience and breadth drives increased initiatives to tap private and public enterprise contracts.
- High dividend yield (7%) provides share price support. Despite reducing the absolute dividend by 20% in 2017, the payout remains over 100% and we forecast it to increase during the next two years.

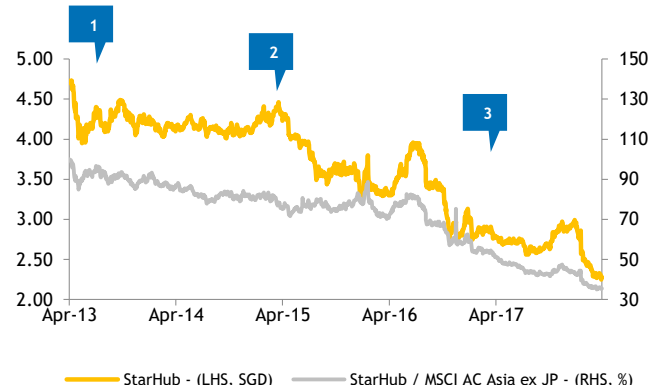
### StarHub's fixed network services its main bright spot (SGD m)



Source: Company data, Maybank Kim Eng

## Price Drivers

### Historical share price trend

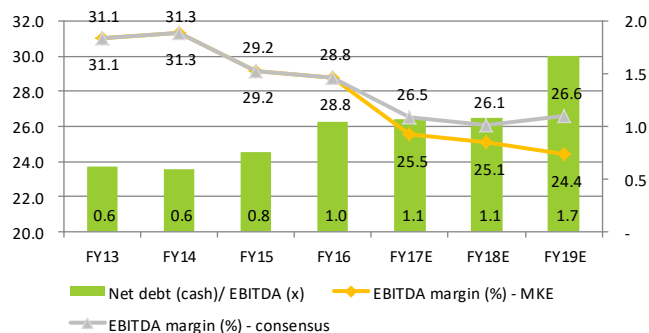


1. Industry re-rating on the launch of 4G services to help replace unlimited-data 3G plans to pay-as-you-use plans.
2. Consistent dividend payout kept share price generally stable.
3. Expectations of a new entrant initially with a Dec 2016 spectrum auction that led to TPG's entry. Also, dividend payout commitment cut by 20% to SGD0.16 per share.

## Financial Metrics

- Despite margin pressure the committed SGD0.16 DPS remains within debt covenants.
- Gearing could come under pressure with spectrum payments and competition related capex in the coming months and years.
- Key financial/operating metrics we would be watching for in subsequent quarters are subsidy levels, mobile subscriber recontracting rates, and pay TV churn.

### Leverage rising with margins weakening



Source: Company data, FactSet, Maybank Kim Eng

## Swing Factors

### Upside

- Potential source of new revenues from Enterprise segment targeting, including government contracts revolving around the Smart Nation initiatives.

### Downside

- Re-contracting/retention costs rising on the back of new smartphone launches and defensive preparation against TPG's entry.
- Further wireless tariff package pressure on rates and/or data allocations possible due to new competition.
- Further investments in enterprise or content space that may have a lengthy gestation period before realizing returns.

FYE 31 Dec	FY16A	FY17A	FY18E	FY19E	FY20E
<b>Key Metrics</b>					
P/E (reported) (x)	17.3	18.5	17.1	18.3	22.3
Core P/E (x)	11.7	15.4	17.1	18.3	22.3
Core FD P/E (x)	11.7	15.5	17.2	18.4	22.4
P/BV (x)	20.5	11.7	13.4	16.7	28.2
P/NTA (x)	(14.8)	(18.4)	(15.3)	(6.6)	(5.7)
Net dividend yield (%)	8.7	6.9	6.9	6.9	6.9
FCF yield (%)	4.6	5.1	7.6	nm	6.5
EV/EBITDA (x)	8.1	9.1	7.7	8.5	8.8
EV/EBIT (x)	13.1	16.7	15.0	16.8	20.2
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	2,396.7	2,400.7	2,378.6	2,365.5	2,363.6
EBITDA	690.1	613.2	596.8	577.4	567.9
Depreciation	(265.0)	(280.4)	(289.7)	(284.0)	(321.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	425.1	332.8	307.1	293.3	246.0
Net interest income / (exp)	(22.7)	(26.2)	(26.3)	(30.6)	(30.0)
Associates & JV	(1.6)	(2.2)	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	410.3	304.4	280.8	262.8	216.0
Income tax	(68.9)	(54.8)	(47.7)	(44.7)	(36.7)
Minorities	0.0	0.0	0.0	0.0	0.0
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	341.4	258.6	233.1	218.1	179.3
Core net profit	341.4	258.6	233.1	218.1	179.3
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	285.2	345.2	351.4	176.0	140.1
Accounts receivable	384.4	201.5	344.9	343.0	342.7
Inventory	49.6	71.9	47.6	47.3	47.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	918.0	870.1	842.0	830.0	780.0
Intangible assets	463.8	557.6	557.6	839.6	839.6
Investment in Associates & JVs	25.9	23.7	23.7	23.7	23.7
Other assets	69.4	282.0	78.2	78.2	78.2
<b>Total assets</b>	<b>2,196.3</b>	<b>2,352.0</b>	<b>2,245.4</b>	<b>2,337.8</b>	<b>2,251.5</b>
ST interest bearing debt	10.0	120.0	120.0	120.0	120.0
Accounts payable	707.9	736.5	666.0	662.3	661.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	977.5	857.5	857.5	1,000.0	1,000.0
Other liabilities	306.0	293.0	305.0	317.0	328.0
<b>Total Liabilities</b>	<b>2,001.4</b>	<b>2,007.1</b>	<b>1,948.3</b>	<b>2,099.0</b>	<b>2,109.9</b>
Shareholders Equity	194.9	344.9	297.1	238.8	141.6
Minority Interest	0.0	4.4	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>194.9</b>	<b>349.3</b>	<b>297.1</b>	<b>238.8</b>	<b>141.6</b>
Perpetual securities	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities and equity</b>	<b>2,196.3</b>	<b>2,352.0</b>	<b>2,245.4</b>	<b>2,337.8</b>	<b>2,251.5</b>
<b>CASH FLOW (SGD m)</b>					
Pretax profit	410.3	304.4	280.8	262.8	216.0
Depreciation & amortisation	265.0	280.4	289.7	284.0	321.9
Adj net interest (income)/exp	22.7	26.2	26.3	30.6	30.0
Change in working capital	(63.7)	(32.3)	(189.6)	(1.5)	(0.2)
Cash taxes paid	(53.7)	(65.3)	(47.7)	(44.7)	(36.7)
Other operating cash flow	0.0	0.3	1.6	2.2	0.0
Cash flow from operations	550.7	517.2	359.6	531.2	531.0
Capex	(366.7)	(295.9)	(261.6)	(272.0)	(271.8)
Free cash flow	184.0	205.1	301.7	(22.9)	259.1
Dividends paid	(346.2)	(293.9)	(276.4)	(276.4)	(276.4)
Equity raised / (purchased)	(12.3)	199.6	0.0	0.0	0.0
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Change in Debt	274.9	(10.0)	0.0	142.5	0.0
Perpetual securities distribution	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	11.4	(57.0)	184.7	(300.6)	(18.6)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	111.8	60.0	6.2	(175.4)	(35.9)

FYE 31 Dec	FY16A	FY17A	FY18E	FY19E	FY20E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(1.9)	0.2	(0.9)	(0.6)	(0.1)
EBITDA growth	(3.2)	(11.1)	(2.7)	(3.3)	(1.6)
EBIT growth	(3.7)	(21.7)	(7.7)	(4.5)	(16.1)
Pretax growth	(6.8)	(25.8)	(7.8)	(6.4)	(17.8)
Reported net profit growth	(8.3)	(24.3)	(9.9)	(6.4)	(17.8)
Core net profit growth	(8.3)	(24.3)	(9.9)	(6.4)	(17.8)
<b>Profitability ratios (%)</b>					
EBITDA margin	28.8	25.5	25.1	24.4	24.0
EBIT margin	17.7	13.9	12.9	12.4	10.4
Pretax profit margin	17.1	12.7	11.8	11.1	9.1
Payout ratio	101.2	106.9	118.6	126.7	154.2
<b>DuPont analysis</b>					
Net profit margin (%)	14.2	10.8	9.8	9.2	7.6
Revenue/Assets (x)	1.1	1.0	1.1	1.0	1.0
Assets/Equity (x)	11.3	6.8	7.6	9.8	15.9
ROAE (%)	178.5	95.8	72.6	81.4	94.3
ROAA (%)	16.6	11.4	10.1	9.5	7.8
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	na	na	na	na	na
Days receivable outstanding	55.2	43.9	41.3	52.3	52.2
Days inventory outstanding	na	na	na	na	na
Days payables outstanding	na	na	na	na	na
Dividend cover (x)	1.0	0.9	0.8	0.8	0.6
Current ratio (x)	0.9	0.7	0.8	0.6	0.6
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.1	1.2	1.2	1.1	1.1
Net gearing (%) (incl perps)	360.3	181.0	210.7	395.4	692.0
Net gearing (%) (excl. perps)	360.3	181.0	210.7	395.4	692.0
Net interest cover (x)	18.7	12.7	11.7	9.6	8.2
Debt/EBITDA (x)	1.4	1.6	1.6	1.9	2.0
Capex/revenue (%)	15.3	12.3	11.0	11.5	11.5
Net debt/ (net cash)	702.3	632.3	626.1	944.0	979.9

Source: Company; Maybank

## Research Offices

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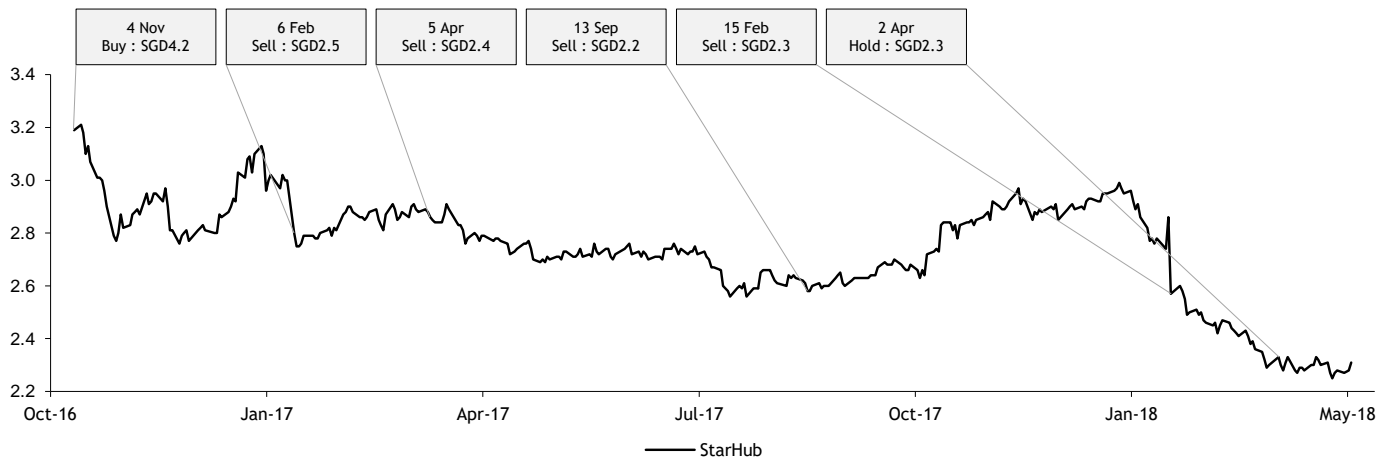
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