SINGAPORE EQUITY RESEARCH

StarHub Ltd

DBS Group Research

19 February 2026

Big earnings drop before a gradual recovery in 2027

Investment Overview

Singapore's No. 2 telecom player with a regional presence in ICT services. StarHub (STH) is building a multi-cloud capable digital platform through its DARE+ transformation programme, with meaningful realisation anticipated from late FY26F. Additionally, STH is enhancing its regional ICT services, as evidenced by recent acquisitions.

We project 20% EBITDA drop in FY26F followed by a gradual recovery from FY27F onwards. We project a 20% y/y decline in EBITDA in FY26F mainly due to a 2.5% fall in consumer revenue and higher enterprise-related opex. Without meaningful price hikes for SIM-only plans, mobile ARPU should remain stable in FY26F. On a positive note, we expect the effect of sector consolidation to be visible in FY27F with a ~5% rise in mobile ARPU. Enterprise investments in FY26F should also lead to higher growth in FY27F.

Downgrade to FULLY VALUED based on the valuation with a revised TP of SGD0.94 (vs. SGD1.19 previously). We value STH's core business at a 12-month forward EV/EBITDA of 6.3x (prev 13x PER), to arrive at SGD0.61 (prev SGS0. 86) per share excluding Ensign. This is at a 10% discount to our fair value of 7x for Singtel's core business and regional average of 7.3x. We conservatively value Ensign at 2-3x price-to-revenue multiple translating to SGD0.33 per share. StarHub's 6 Scts dividend commitment for FY26F to support the share price.

Risks

Further worsening of competition. Challengers often behave like incumbents after sector consolidations by halting irrational competition. However, any worsening of competition in the mobile space is a key risk to our FY26F earnings.

Forecasts and Valuation

FY Mar (SGDmn)	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Revenue	2,327	2,373	2,368	2,353	2,316
EBITDA	392.4	460.8	470.4	395.8	331.0
Pre-tax Profit	93.1	195.8	211.2	119.0	59.7
Net Profit	62.2	148.8	166.4	86.5	45.2
Net Pft (Pre Ex.)	62.2	148.8	166.4	86.5	45.2
Net Pft Gth (Pre-ex) (%)	(58.4)	139.2	11.9	(48.0)	(47.8)
EPS (S cts)	3.59	8.59	9.61	5.00	2.61
EPS Pre Ex. (S cts)	3.59	8.59	9.61	5.00	2.61
EPS Gth Pre Ex (%)	nm	nm	nm	nm	nm
Diluted EPS (S cts)	3.58	8.55	9.57	4.97	2.60
Net DPS (S cts)	5.00	6.67	6.19	6.08	6.02
BV Per Share (S cts)	19.1	21.4	23.6	17.4	14.0
PE (x)	30.6	12.8	11.4	22.0	42.1
PE Pre Ex. (x)	30.6	12.8	11.4	22.0	42.1
P/Cash Flow (x)	8.6	10.2	11.7	nm	nm
EV/EBITDA (x)	7.0	6.0	5.9	7.5	9.4
Dividend Yield (%)	4.5	6.1	5.6	5.5	5.5
P/Book Value (x)	5.8	5.1	4.7	6.3	7.9
Net Debt/Equity (x)	1.0	1.1	0.9	1.4	1.8
ROAE (%)	17.3	42.5	42.8	24.4	16.7

Source: DBS

FULLY VALUED

Last Traded Price: SGD1.10
Price Target 12-mth: SGD0.94

Analyst

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What's New

- We project ~2.5% decline in consumer revenue in FY26F coupled with higher enterprise related opex to translate into ~20% decline in group EBITDA.
- Growth to return only in FY27F with ~7% EBITDA growth led by ~2% recovery in consumer revenue and ~5% growth in enterprise revenue.
- Downgrade to FV with a lower TP of SGD0.94 (prev SGD1.19)as we cut FY26F/27F EBITDA by 26%/24%. A 6 Scts dividend commitment for FY26F to support the share price.

Key Financial Data (FY Dec)

Bloomberg Ticker	STH SP
Sector	Telecommunication Services
Market Cap (USDbn)	1.5
3m Avg. Daily Val (USDmn)	1.2
Major Shareholders	(%)
Temasek Holdings Pte	56.2
Nippon Telegraph & T	10.0
Free Float (%)	33.8

Closing Price as of 16/02/2026

Source: Twelve Data, DBS, Visible Alpha, Bloomberg

StarHub Ltd Share Price

Source: Twelve Data

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We project ~20% EBITDA decline in FY26F (vs StarHub's guidance of 20-25% decline) due to 2.5% decline in consumer revenue and higher enterprise related opex. Mobile service revenue is expected to drop ~2% as premium customers continue to migrate to value offerings (SIM-only plans), exerting pressure on overall ARPU. StarHub is aggressively migrating its value customers to higher ARPU 5G plans. However, in the absence of big upward revision in the pricing of SIM only plans, we expect StarHub's blended ARPU to remain stable in FY26F. We also expect similar declines across entertainment and fixed broadband business. This year would also be impacted by higher capex and opex for enterprise business. On a positive note, we expect the effect of sector consolidation to be visible in FY27F with a ~5% rise in mobile ARPU.

We expect enterprise order book growth in FY26F to translate into higher revenue in FY27–28F. While DARE+ supported enterprise business expansion, this has been more than offset by annual drop of 5% in the consumer revenue over FY23-25. While Consumer business is expected to gradually recover from FY27F onwards, StarHub is keen to grow enterprise business with long-duration (5–10 year) contracts in managed services and digital infrastructure, StarHub is raising CapEx to 13–15% of revenue, focusing on cybersecurity and network retooling. These enterprise investments (both capex and opex) are likely to grow StarHub's order book in FY26F and lead to higher revenue growth from FY27F onwards. This will enhance revenue visibility and build a moat that could take peers 5–7 years to replicate. In addition to this, StarHub has guided for SGD70m worth of cost saving program over FY25-28F, with bulk of these cost-savings in FY27F and FY28F.

Downgrade to FULLY VALUED based on the valuation with a revised TP of SGD0.94 (vs. SGD1.19 previously). We value STH's core business at a 12-month forward EV/EBITDA of 6.3x (prev 13x PER), to arrive at SGD0.61 (prev SGS0. 86) per share excluding Ensign. This is at a 10% discount to our fair value of 7x for Singtel's core business and regional average of 7.3x. We conservatively value Ensign at SGD0.25-0.41 per share based on a 2-3x 12-month forward revenue, with mid-point at SGD0.33 per share. StarHub's 6 Scts dividend commitment for FY26F to support the share price.

Core Business Valuation		FY26F	FY27F
EBITDA		331.0	355.7
12m forward EBITDA		335.1	
Target EV/EBITDA		6.3	
EV		2111.4	
Net Debt		(1058.0)	
Target Equity Value		1053.4	
Number of Shares		1728	
Target Value Per Share		0.61	

Ensign Valuation	FY26F	FY27F	Average
Ensign Revenue (SGDmn)	491	589	
12m revenue (SGDmn)	507		
Price to Revenue (x)	1.5	2.5	
Equity Value (SGDmn)	761	1,268	
No of shares (mn)	1,728	1,728	
Value per share (SGD)	0.44	0.73	
StarHub's stake in Ensign	55.73%	55.73%	
Value Per Share (SGD)	0.25	0.41	0.33

StarHub – Total Valuation	Per share (SGD)
StarHub - excluding Ensign	0.61
Ensign	0.33
StarHub valuation	0.94

Source: DBS

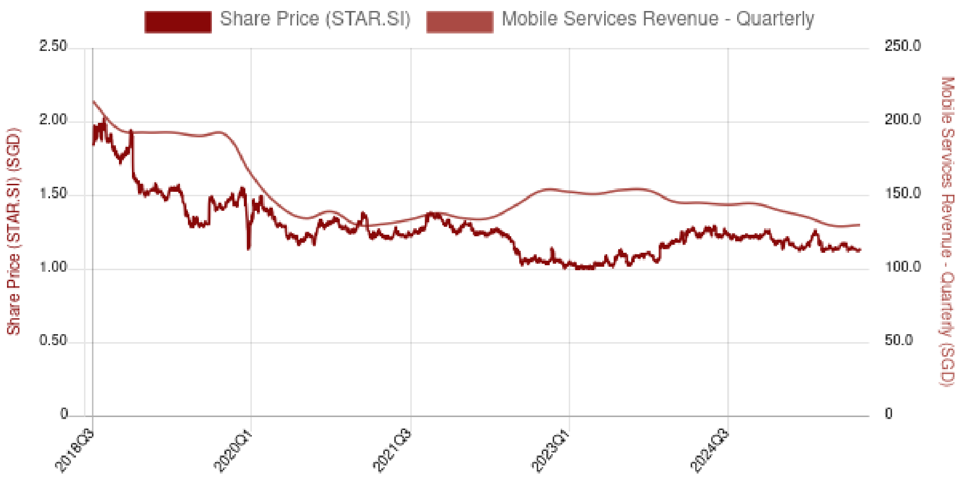
Principal Share Price Drivers

Mobile services revenue

Mobile services revenue CAGR is expected to grow by 2% over FY25-27F.

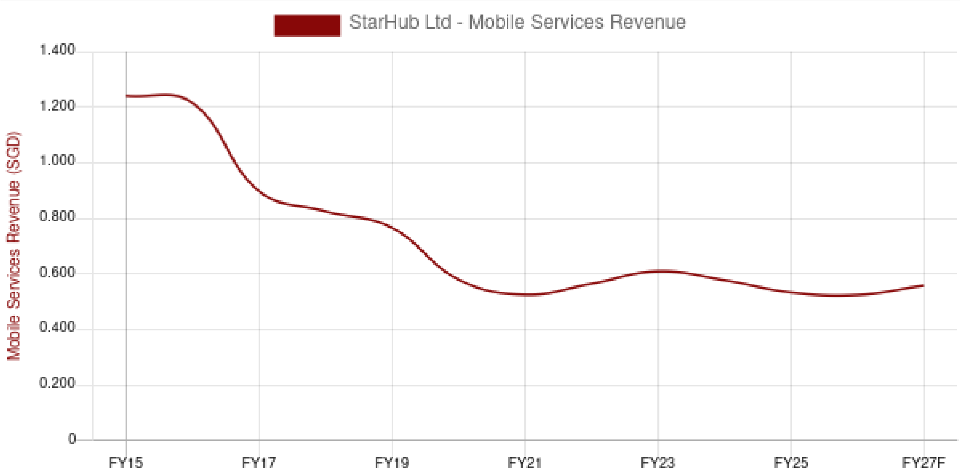
Mobile services revenue is expected to grow by 2% over FY25-27F. We expect it to drop by ~2% in FY26F as the competition is quite high in Singapore with players continue to follow aggressive pricing.

StarHub Ltd - Mobile Services Revenue - Quarterly vs. Share Price (STAR.SI)



Source: DBS

Mobile Services Revenue



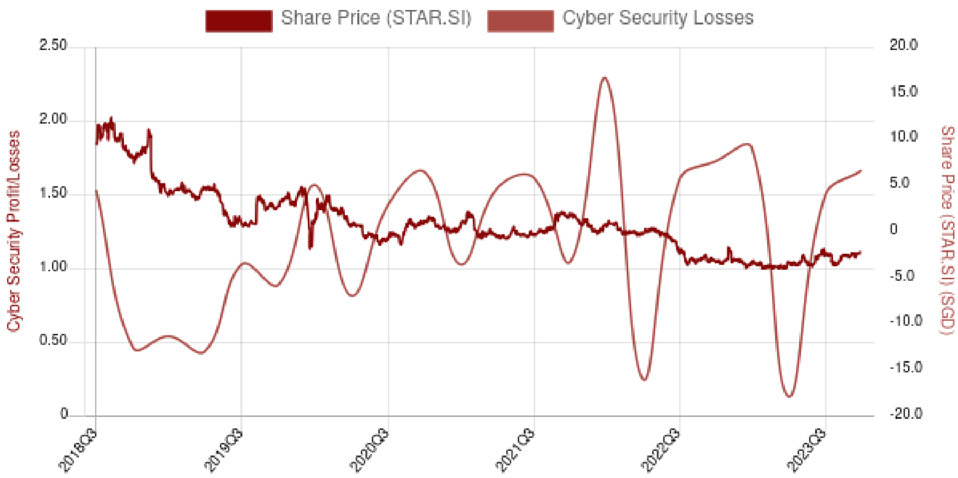
Source: DBS

Cybersecurity profit/loss

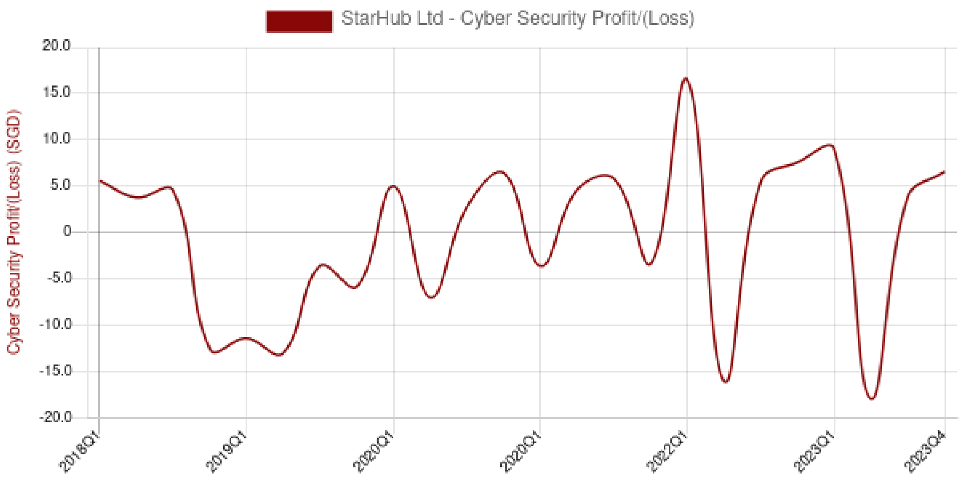
Cyber Security business has immense potential to grow, supported by Ensign

STH has divested D'Crypt in Dec 2023 to focus on Ensign. A key pillar of STH's DARE+ programme has been to offer converged solutions in the areas of cloud, cybersecurity, and connectivity (3C). Ensign remains pivotal for STH and its DARE+ programme, and its platform-based offering is scalable across the region. STH retained the assigned rights on Ensign for an additional two years, with the automatic termination date being fixed for 4 Oct 2025. Ensign recorded S$383.7mn (+26% y-o-y) in revenue and reached operating profit of S$4.8mn in FY24 (cybersecurity operating profit was S$2.0mn and D'Crypt recorded loss of S$2.80mn). Ensign has grown by an estimated 30% over the last five years but was making losses as it continued to invest for growth. Ensign secures 51% of its revenue from services and 49% from products.

StarHub Ltd - Cyber Security Profit/(Loss) vs. Share Price (STAR.SI)



Cyber Security Profit/(Loss)



Source: DBS

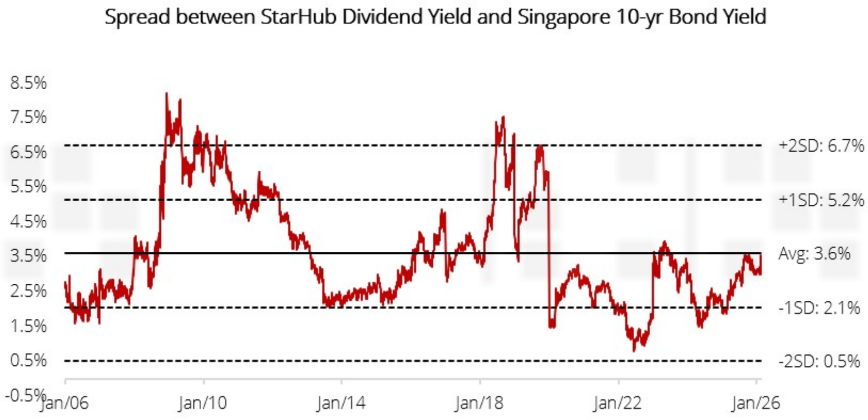
Yield spread

At our TP of SGD0.94, StarHub would be trading at a ~6% FY26F dividend yield.

We expect STH to trade at a yield spread of 3.5%, compared to historical average of 3.6% as we expect STH to bottom out earnings in FY26F and grow by 29% y/y in FY26F to SGD58.4mn coupled with an ~80% payout ratio. At our TP of SGD0.94, StarHub would be trading at a ~6% FY26F dividend yield.

Dividend Yield vs Singapore 10 yr bond yield spread

STH's dividend yield spread is at 3.5%, near its historical average of 3.6%



Source: Reuters, Monetary Authority of Singapore, DBS

12m forward Dividend Yield

STH's 12m forward dividend yield is at 5.5%, same as its historical average of 5.5% (Since Feb 2016)

Source: Reuters, DBS

Company profile

StarHub Ltd is the second largest of the four telecom operators in Singapore, providing telecommunication services and info-communication related services. StarHub Ltd's services include mobile services, PayTV, fixed broadband and fixed voice services popularly known as quadruple play services. In addition to the above services, the company develops and delivers to corporate and government clients solutions incorporating artificial intelligence, cyber security, data analytics, Internet of Things (IoT) and robotics.

Business Segments

1) **Mobile** comprises of a wide range of mobile services allowing users to call, text, access internet, stream music and watch videos. Amidst attempting to grow other areas of business, mobile continues to remain the largest contributor to the overall top line. The contribution from mobile segment to the top line in FY2023 stood at 26%.

2) **PayTV** includes a gamut of international and local TV channels, an OTT app StarHub Go and StarHub Go Streaming Box which enables users to view the latest dramas, sports and education videos. PayTV segment represented 10% of FY2023's overall top line.

3) **Broadband** offers superfast, reliable high-speed fibre-optic network at great value. This segment has been stable over the last three years displaying flat growth. Broadband accounts for 11% of the company's top line in FY2023.

4) **Enterprise** can be further split into five segments namely data and internet, managed services, cyber security, regional ICT services and voice. The overall contribution from Enterprise (fixed) segment to the top line represented 38% in FY2023.

5) **Equipment Sales** involves the sale of handsets. As of FY2023, equipment sales accounted for 16% of overall top line.

Balance Sheet

Balance sheet is strong enough to support dividends at 80% payout ratio. Net debt-to-EBITDA of 1.4x is quite healthy. Overall capex commitment to be at 11-13% of total revenue (compared to BAU capex of 4-6%) largely for cloud infinity network transformation and other DARE+ business initiatives.

Environmental, Social, Governance

STH aims to achieve net zero by FY2025 and increase energy use from renewable sources to 30% by 2030.

Key Assumptions

FY Dec	2023A	2024A	2025A	2026F	2027F
Mobile EBITDA Margins	19.6	16.5	2.7	-1.3	1.0
CATV & Broadband EBITDA Margins	15.5	15.5	15.5	16.0	16.0
Fixed Network EBITDA Margins	30.0	30.0	30.0	23.5	23.5

Source: Company, DBS

Segmental Breakdown

FY Dec	2023A	2024A	2025A	2026F	2026F
Revenues (S$m)					
Mobile	609	577	533	524	558
Cable TV & Broadband	477	463	446	431	419
Fixed Network	906	989	1,024	1,056	1,116
Equipment sale	382	339	351	305	305
Total	2,373	2,368	2,353	2,316	2,398
EBITDA (S$m)					
Mobile	118	95	14	-7	6
Cable TV & Broadband	74	72	69	69	67
Fixed Network	272	297	307	248	262
Equipment sale	2	2	21	21	21
Total	467	466	411	331	356
EBITDA Margins (%)					
Mobile	19.6	16.5	2.7	-1.3	1.0
Cable TV & Broadband	15.5	15.5	15.5	16.0	16.0
Fixed Network	30.0	30.0	30.0	23.5	23.5
Equipment sale	0.6	0.6	5.9	6.8	6.8
Total	19.7	19.7	17.5	14.3	14.8

Source: Company, DBS

Valuation summaries

Downgrade to FULLY VALUED based on the valuation with a revised TP of SGD0.94 (vs. SGD1.19 previously). We value STH's core business at a 12-month forward EV/EBITDA of 6.3x (prev 13x PER), to arrive at SGD0.61 (prev SGS0. 86) per share excluding Ensign. This is at a 10% discount to our fair value of 7x for Singtel's core business and regional average of 7.3x. We conservatively value Ensign at 2-3x price-to-revenue multiple translating to SGD0.33 per share. StarHub's 6 Scts dividend commitment for FY26F to support the share price.

Key Assumptions

FY Mar	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Mobile EBITDA Margins	13.8	19.5	16.5	2.68	(1.34)
CATV & Broadband EBITDA Margins	15.5	15.5	15.5	15.5	16.0
Fixed Network EBITDA Margins	30.0	30.0	30.0	30.0	23.5

Source: DBS

Segmental Breakdown (SGD, mn)

FY Mar	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Mobile	564.4	609.0	577.0	532.5	524.0
Cable TV & Broadband	458.7	476.7	462.5	446.2	431.2
Fixed Network	865.5	905.9	989.4	1,024	1,056
Equipment sale	438.7	381.6	338.8	350.6	304.9
Total Revenue	**2,327**	**2,373**	**2,368**	**2,353**	**2,316**

Source: DBS

Income Statement (SGD, mn)

FY Mar	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Revenue	2,327	2,373	2,368	2,353	2,316
Cost of Goods Sold	(2,181)	(2,150)	(2,140)	(2,216)	(2,264)
Gross Profit	**146.2**	**223.0**	**227.7**	**136.6**	**52.9**
Other Opng (Exp)/Inc	8.50	2.45	2.50	20.8	20.8
Operating Profit	**154.7**	**225.4**	**230.2**	**157.4**	**73.7**
Other Non Opg (Exp)/Inc	(28.7)	(9.40)	(0.30)	(15.5)	0.00
Associates & JV Inc	4.10	3.60	4.60	7.70	7.70
Net Interest (Exp)/Inc	(37.0)	(23.8)	(23.3)	(30.6)	(21.6)
Exceptional Gain/(Loss)	0.00	0.00	0.00	0.00	0.00
Pre-tax Profit	**93.1**	**195.8**	**211.2**	**119.0**	**59.7**
Tax	(23.3)	(50.8)	(37.2)	(27.3)	(11.9)
Minority Interest	(7.60)	3.75	(7.60)	(5.20)	(2.60)
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Net Profit	**62.2**	**148.8**	**166.4**	**86.5**	**45.2**
Net Profit before Except.	62.2	148.8	166.4	86.5	45.2
EBITDA	392.4	460.8	470.4	395.8	331.0
Revenue Gth (%)	13.9	2.0	(0.2)	(0.6)	(1.5)
EBITDA Gth (%)	(23.7)	17.4	2.1	(15.9)	(16.4)
Opg Profit Gth (%)	(33.3)	45.7	2.1	(31.6)	(53.2)
Net Profit Gth (Pre-ex) (%)	(58.4)	139.2	11.9	(48.0)	(47.8)
Net Prop Inc Margins (%)	6.3	9.4	9.6	5.8	2.3
Opg Profit Margin (%)	6.6	9.5	9.7	6.7	3.2
Net Profit Margin (%)	2.7	6.3	7.0	3.7	2.0
ROAE (%)	17.3	42.5	42.8	24.4	16.7
ROA (%)	2.0	4.8	5.4	2.6	1.3
ROCE (%)	5.1	7.8	8.7	5.0	2.3
Div Payout Ratio (%)	139.1	77.4	64.3	121.4	230.1
Net Interest Cover (x)	4.2	9.5	9.9	5.1	3.4

Source: DBS

Balance Sheet (SGD, mn)

FY Mar	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Net Fixed Assets	631.4	607.8	634.5	616.0	741.5
Invts in Associates & JVs	28.8	28.8	30.0	33.8	41.5
Other LT Assets	1,054	1,018	929.6	1,094	1,020
Cash & ST Invts	573.6	502.2	539.6	857.1	727.5
Inventory	66.5	46.9	47.0	36.5	46.0
Debtors	242.8	278.3	289.4	312.4	289.6
Other Current Assets	536.4	553.8	650.7	654.9	654.9
Total Assets	**3,134**	**3,035**	**3,121**	**3,605**	**3,521**
ST Debt	168.4	44.1	487.7	325.9	325.9
Creditor	823.7	709.1	753.2	793.0	772.2
Other Current Liab	168.1	207.5	133.6	173.6	166.8
LT Debt	1,100	1,200	773.2	1,460	1,460
Other LT Liabilities	189.3	169.2	205.9	211.5	211.5
Shareholder's Equity	530.5	568.8	607.9	500.8	442.0
Minority Interests	153.3	136.7	159.3	140.8	143.4
Total Cap. & Liab.	**3,134**	**3,035**	**3,121**	**3,605**	**3,521**
Non-Cash Wkg. Capital	(146.1)	(37.6)	100.3	37.2	51.4
Net Cash/(Debt)	(695.3)	(741.8)	(721.3)	(928.4)	(1,058)
Debtors Turn (avg days)	34.1	40.1	43.8	46.7	47.4
Creditors Turn (avg days)	144.4	146.5	140.2	143.2	141.8
Inventory Turn (avg days)	11.1	10.8	9.0	7.7	7.5
Asset Turnover (x)	0.7	0.8	0.8	0.7	0.7
Current Ratio (x)	1.2	1.4	1.1	1.4	1.4
Quick Ratio (x)	0.7	0.8	0.6	0.9	0.8
Net Debt/Equity (x)	1.0	1.1	0.9	1.4	1.8
Capex to Debt (%)	12.7	13.9	15.8	21.2	16.9

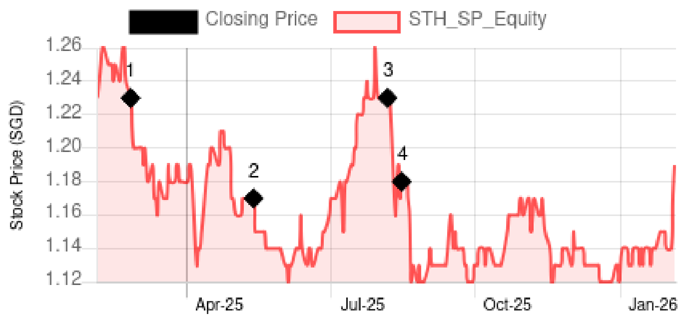
Source: DBS

Cash Flow Statement (SGD, mn)

FY Mar	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Pre-Tax Profit	93.1	195.8	211.2	119.0	59.7
Dep. & Amort.	262.3	241.1	235.9	246.2	249.7
Tax Paid	(60.3)	(41.3)	(50.6)	(7.10)	(18.7)
Assoc. & JV Inc/(loss)	(4.10)	(3.60)	(4.60)	(7.70)	(7.70)
Chg in Wkg.Cap.	100.4	(129.9)	(88.9)	51.5	(7.48)
Other Operating CF	(9.10)	96.5	58.3	(48.1)	(10.0)
Net Operating CF	**382.3**	**358.6**	**361.3**	**353.8**	**265.5**
Capital Exp.(net)	(161.4)	(172.7)	(199.1)	(378.5)	(301.1)
Other Invts.(net)	0.00	(17.3)	83.3	9.60	0.00
Invts in Assoc. & JV	0.00	0.00	0.00	0.00	0.00
Div from Assoc & JV	0.00	0.00	0.00	0.00	0.00
Other Investing CF	(75.1)	(5.30)	13.9	4.10	0.00
Net Investing CF	**(236.5)**	**(195.3)**	**(101.9)**	**(364.8)**	**(301.1)**
Div Paid	(110.8)	(86.4)	(123.7)	(106.8)	(104.0)
Chg in Gross Debt	(248.9)	(40.3)	(42.0)	531.8	0.00
Capital Issues	0.00	0.00	0.00	0.00	0.00
Other Financing CF	(45.3)	(82.9)	(56.1)	(98.2)	10.0
Net Financing CF	**(405.0)**	**(209.6)**	**(221.8)**	**326.8**	**(94.0)**
Currency Adjustments	0.00	0.00	0.00	0.00	0.00
Chg in Cash	(259.2)	(46.3)	37.6	315.8	(129.6)
Opg CFPS (S cts)	16.3	28.2	26.0	17.5	15.8
Free CFPS (S cts)	12.8	10.7	9.37	(1.43)	(2.06)

Source: DBS

Target Price & Ratings History - StarHub Ltd (STH_SP_Equity)



#	Date of Report	Closing Price	12-m Target Price	Rating
1	24 Feb'25	1.23	1.46	BUY
2	13 May'25	1.17	1.38	BUY
3	06 Aug'25	1.23	1.20	HOLD
4	15 Aug'25	1.17	1.19	HOLD

Source: DBS
Analyst: Sachin Mittal

RECOMMENDATION DEFINITION

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:
STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

Sources for all charts and tables are DBS unless otherwise specified.

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