

PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

KEY HIGHLIGHTS

Update

NetLink NBN Trust (NETLINK SP/BUY/S\$0.815/Target: S\$1.01) Page 2
 IMDA completed review; disappointment in overall return may limit near-term upside.
 Dividend yield remains lush at 6.5%.

TRADERS' CORNER

iFAST Corp (IFAST SP): Trading BUY Page 5

Civmec (CVL SP): Trading BUY

KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	35333.5	(0.2)	1.1	9.0	6.6
S&P 500	4550.4	(0.2)	0.8	10.5	18.5
FTSE 100	7460.7	(0.4)	(0.5)	2.3	0.1
AS30	7192.8	(0.7)	(1.0)	2.5	(0.4)
CSI 300	3511.9	(0.7)	(1.8)	(1.4)	(9.3)
FSSTI	3086.4	(0.3)	(0.8)	0.8	(5.1)
HSCEI	6025.2	(0.3)	(1.3)	0.8	(10.1)
HSI	17525.1	(0.2)	(1.4)	0.7	(11.4)
JCI	7013.4	0.1	0.3	3.8	2.4
KLCI	1448.2	(0.4)	(0.6)	0.4	(3.2)
KOSPI	2495.7	(0.0)	0.2	8.4	11.6
Nikkei 225	33447.7	(0.5)	(0.4)	7.9	28.2
SET	1393.4	(0.3)	(1.8)	0.4	(16.5)
TWSE	17137.4	(0.9)	(0.4)	6.2	21.2
BDI	2259	7.5	24.3	44.5	49.1
CPO (RM/mt)	3793	(0.9)	(0.2)	4.7	(6.3)
Brent Crude (US\$/bbl)	80	(0.6)	(2.7)	(11.5)	(6.8)

Source: Bloomberg

TOP TRADING TURNOVER

Company	Price (S\$)	Chg (%)	5-day ADT (S\$m)
DBS Group Holdings	31.74	(0.3)	123.1
Singapore Telecommunications	2.29	1.3	64.3
CapitaLand Ascendas Reit	2.81	(0.7)	37.2
United Overseas Bank	27.21	(0.3)	36.9
Oversea-Chinese Banking Corp	12.65	(0.2)	36.4

TOP GAINERS

Company	Price (S\$)	Chg (%)	5-day ADT (S\$m)
Singapore Telecommunications	2.39	5.3	0.2
Hutchison Port Holdings Trust	0.22	2.4	0.0
Keppel Dc Reit	1.94	2.1	7.1
Oue Commercial Real Estate	0.26	2.0	0.9
Lendlease Global Commercial	0.60	1.7	2.7

TOP LOSERS

Company	Price (S\$)	Chg (%)	5-day ADT (S\$m)
Thai Beverage	0.51	(3.8)	11.1
Yanlord Land Group	0.59	(3.3)	0.8
Propnex	0.86	(2.8)	0.2
Hongkong Land Holdings	3.27	(2.4)	5.0
Aem Holdings	3.32	(2.1)	7.1

*ADT: Average daily turnover

KEY ASSUMPTIONS

GDP (% yoy)	2022	2023F	2024F
US	2.1	2.0	1.0
Euro Zone	3.5	0.5	0.8
Japan	1.0	1.5	1.0
Singapore	3.6	0.7	3.0
Malaysia	8.7	4.0	4.6
Thailand	2.6	3.1	3.5
Indonesia	5.4	5.1	5.2
Hong Kong	-3.5	4.6	3.0
China	3.0	5.0	4.6
CPO (RM/mt)	5,088	4,000	4,200
Brent (Average) (US\$/bbl)	99.0	81.0	84.0

Source: Bloomberg, UOB ETR, UOB Kay Hian

COMPANY UPDATE

NetLink NBN Trust (NETLINK SP)

IMDA Review Completed With Minor Impact; Expected to Start in FY25

Netlink announced the completion of the IMDA review (effective Apr 24), with prices for residential and NBAP connections dipping slightly. We expect near-term share price weakness as total returns in the near term are adversely affected by the review (vs expectation of a higher return to compensate for inflation and higher interest rates). We adjust FY25-26 PATMI marginally by 1-2%. That said, cashflow remains stable and Netlink offers 6.5% dividend yield. Maintain BUY. Target Price: S\$1.01.

WHAT'S NEW

SUMMARY OF THE IMDA REVIEW OF NETLINK'S INTERCONNECTION PRICES

	Current Prices*	Revised Prices*	Number of connections in FY18	Number of connections in 1HFY24
Residential End-User Connection	S\$13.80	S\$13.50	1,192,000	1,492,000
Non- Residential End-User Connection	S\$55.00	S\$55.00	43,900	52,600
NBAP Connection*	S\$73.80	S\$70.50	835	2,823
WACC	7%	7%	-	-

Source: NetLink, UOB Kay Hian *Per connection

- Long awaited closure.** Netlink NBN Trust (Netlink) announced the completion of IMDA's most recent review of Netlink's interconnection prices, which resulted in slightly lower prices for residential end-user connections and Non-Building Address Point (NBAP) connections, while prices for non-residential end-user connections remained the same. We understand that the WACC determined remained the same at 7% from the previous review while a capex reserve of S\$40m was set aside for the new pricing period. The revised prices are expected to take effect from 1 Apr 24 (at the start of 1QFY25) and we note that the new prices would not have a material impact on Netlink's FY24 DPU.
- Marginally disappointing, expect near-term share price weakness.** Given that connections for all three segments have increased sharply from five years ago, we opine that the drop in prices for residential and NBAP connections was largely due to a higher number of connections. That said, we expect near-term share price weakness as total returns in the near term are adversely affected by the review versus street and our expectations of higher returns to compensate for elevated interest rates environment and expected higher cost base from inflationary pressures.
- Possible mid-term review.** Netlink may propose to conduct a mid-term price adjustment in the third year of the pricing period (FY27), in the event of any significant unforeseen changes to cost or demand forecasts. Management noted that upcoming expected interest rate cuts in the short term alone would not trigger a mid-term adjustment and the group would look at other factors such as opex/capex plans before triggering a review.

KEY FINANCIALS

Year to 31 Mar (S\$m)	2022	2023	2024F	2025F	2026F
Net turnover	378	403	418	426	436
EBITDA	275	291	300	306	313
Operating profit	107	120	123	132	142
Net profit (rep./act.)	104	109	108	116	126
Net profit (adj.)	116	109	108	116	126
EPS (S\$ cent)	3.0	2.8	2.8	3.0	3.2
PE (x)	27.4	29.1	29.5	27.3	25.2
P/B (x)	1.2	1.2	1.3	1.3	1.4
EV/EBITDA (x)	13.5	12.8	12.3	12.1	11.8
Dividend yield (%)	6.3	6.4	6.5	6.6	6.8
Net margin (%)	27.5	27.1	25.8	27.3	28.9
Net debt/(cash) to equity (%)	18.9	20.2	21.9	22.9	24.0
Interest cover (x)	26.3	17.4	14.2	14.2	14.6
ROE (%)	3.8	4.1	4.2	4.7	5.3
Consensus net profit	-	-	107	109	113
UOBKH/Consensus (x)	-	-	1.00	1.07	1.12

Source: NetLink NBN Trust, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	S\$0.815
Target Price	S\$1.01
Upside	+23.6%

COMPANY DESCRIPTION

NetLink NBN Trust (NLNNT) builds, owns and operates the passive fibre network infrastructure of Singapore's Next Gen NBN.

STOCK DATA

GICS sector	Communication Services
Bloomberg ticker:	NETLINK SP
Shares issued (m):	3,897.0
Market cap (S\$m):	3,176.0
Market cap (US\$m):	2,373.4
3-mth avg daily t'over (US\$m):	3.0

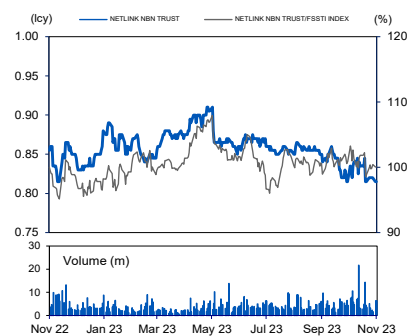
Price Performance (%)

52-week high/low	S\$0.910/S\$0.815			
1mth	3mth	6mth	1yr	YTD
0.0	(4.7)	(9.9)	(5.8)	(1.8)

Major Shareholders

Singapore Telecommunications Limited	24.8
M&G Plc	6.9
FY24 NAV/Share (S\$)	0.65
FY24 Net Debt/Share (S\$)	0.14

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- Minor impact to short-term earnings.** In our view, we expect the fall in prices for residential and NBAP connections to have insignificant impact on FY25-26 earnings. The S\$0.30 price reduction for residential connection implies a loss of around S\$5m in annual revenue and would reduce our current FY25-26 PATMI estimates by only 1-2%. Furthermore, given that Netlink has been adding roughly 20,000 new residential connections per year, we expect new revenue contributions of roughly S\$2m (20,000 new customers x S\$13.5 new price x 3-12 months) to partially offset the S\$5m drop in revenue loss from the price reduction in FY25 before returning to pre-price reduction levels by 1HFY26. Also, the S\$3.30 price reduction for NBAP is unlikely to impact earnings given NBAP's small contribution to Netlink's overall annual revenue. Therefore, we reckon that there would be minor earnings impact from the price reduction.
- Dividends to remain unaffected.** Armed with strong annual operating cashflows of around S\$300m, management noted that the group expects distributions (~S\$200m annual distributions) to stay stable despite lower revenue contributions from the residential connections segment. Also, despite higher capex commitments in FY24-25, the group noted that additional capex net from its surplus cash after distribution would be borrowed, backed by the group's strong balance sheet (low 21.5% net gearing).

EARNINGS REVISION/RISK

- We trim our FY25-26 earnings estimates slightly by 1-2%**, on the back of lower residential and NBAP revenue contributions, while keeping our FY24 earnings estimate unchanged. We now forecast FY24-26 PATMI at S\$107.6m (unchanged), S\$116.3m (S\$118.8m previously) and S\$126.2m (S\$128.8m previously) respectively.

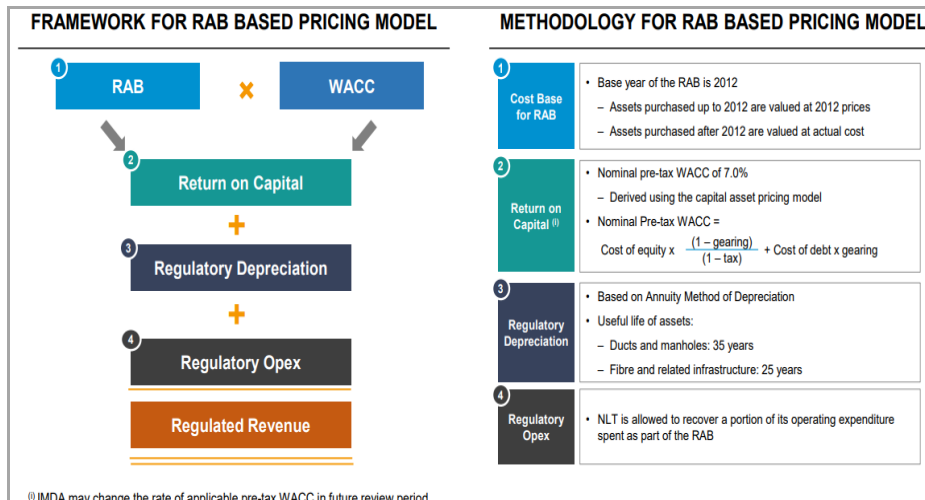
VALUATION/RECOMMENDATION

- Maintain BUY with the same DCF-based target price of S\$1.01.** (WACC: 6%, terminal growth: 1%). At our target price, the stock trades at around 16x FY24 EV/EBITDA. We continue to see the stock as a good shelter amid market volatility given its strong earnings visibility, healthy balance sheet and cautious approach in terms of overseas/domestic acquisitions. However, we expect Netlink's share price performance to stay flat in the next three months after the review as we reckon that the market may take this price reduction negatively. We recommend investors to buy on any further share price weakness for Netlink's ample 6.5% dividend yield.

SHARE PRICE CATALYST

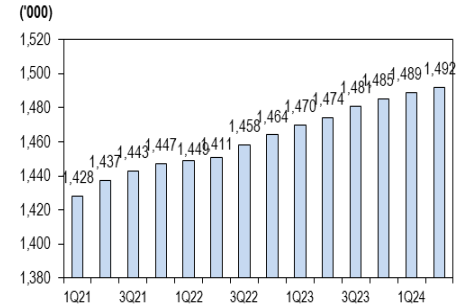
- Key catalysts include:** a) 5G beneficiary - more opportunities arising from mobile operators' fibre network densification demand, b) growth in demand for NBAP connections with the rollout of 5G/Smart Nation initiatives, c) investors seeking defensive yield from Netlink's resilient, predictable, transparent and regulated cash flow, and d) earnings-accretive M&As.

NETLINK'S RAB PRICING FRAMEWORK



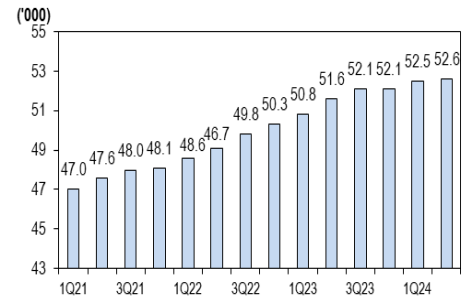
Source: NetLink, UOB Kay Hian

FIBRE CONNECTION (RESIDENTIAL)



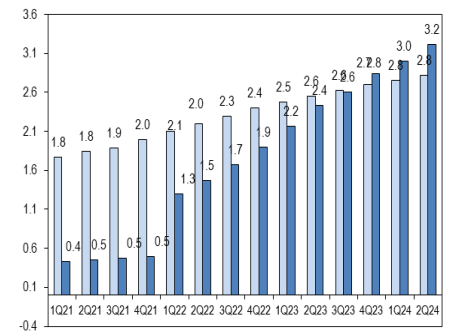
Source: Netlink, UOB Kay Hian

FIBRE CONNECTION (NON-RESIDENTIAL)



Source: Netlink, UOB Kay Hian

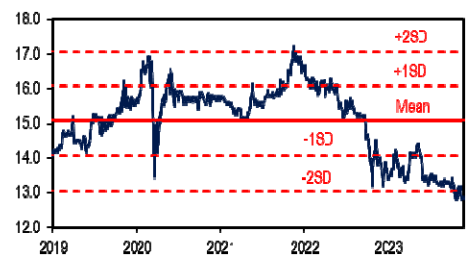
NON-BUILDING ADDRESS POINT AND SEGMENT CONNECTIONS¹



¹Segment connections comprise, inter alia, Central Office to Central Office fibre connections and Central Office to MDF room fibre connections provided to Requesting Licensees.

Source: Netlink, UOB Kay Hian

FORWARD EV/EBITDA (X)



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Mar (S\$m)	2023	2024F	2025F	2026F
Net turnover	403.5	417.8	426.3	436.2
EBITDA	290.7	300.3	306.4	313.5
Deprec. & amort.	170.6	177.3	174.4	171.6
EBIT	120.1	123.0	132.0	141.9
Total other non-operating income	5.9	5.9	5.9	5.9
Net interest income/(expense)	(16.7)	(21.2)	(21.5)	(21.5)
Pre-tax profit	109.2	107.6	116.3	126.2
Tax	0.0	0.0	0.0	0.0
Net profit	109.3	107.6	116.3	126.2
Net profit (adj.)	109.3	107.6	116.3	126.2

CASH FLOW

Year to 31 Mar (S\$m)	2023	2024F	2025F	2026F
Operating	285.7	281.7	287.2	292.8
Pre-tax profit	109.2	107.6	116.3	126.2
Tax	n.a.	n.a.	n.a.	n.a.
Deprec. & amort.	171.5	177.4	174.5	171.7
Working capital changes	10.5	(1.5)	(0.9)	(1.0)
Other operating cashflows	(5.5)	(1.9)	(2.7)	(4.1)
Investing	(96.7)	(100.2)	(85.3)	(87.2)
Capex (growth)	0.0	0.0	0.0	0.0
Capex (maintenance)	(96.7)	(100.2)	(85.3)	(87.2)
Proceeds from sale of assets	0.0	0.0	0.0	0.0
Financing	(138.1)	(204.2)	(207.1)	(210.8)
Distribution to unitholders	(202.3)	(204.2)	(207.1)	(210.8)
Issue of shares	0.0	0.0	0.0	0.0
Proceeds from borrowings	225.0	0.0	0.0	0.0
Loan repayment	(156.0)	0.0	0.0	0.0
Others/interest paid	(4.8)	0.0	0.0	0.0
Net cash inflow (outflow)	50.9	(22.7)	(5.1)	(5.2)
Beginning cash & cash equivalent	149.8	200.7	178.0	173.9
Changes due to forex impact	0.0	0.0	1.0	1.0
Ending cash & cash equivalent	200.7	178.0	173.9	169.6

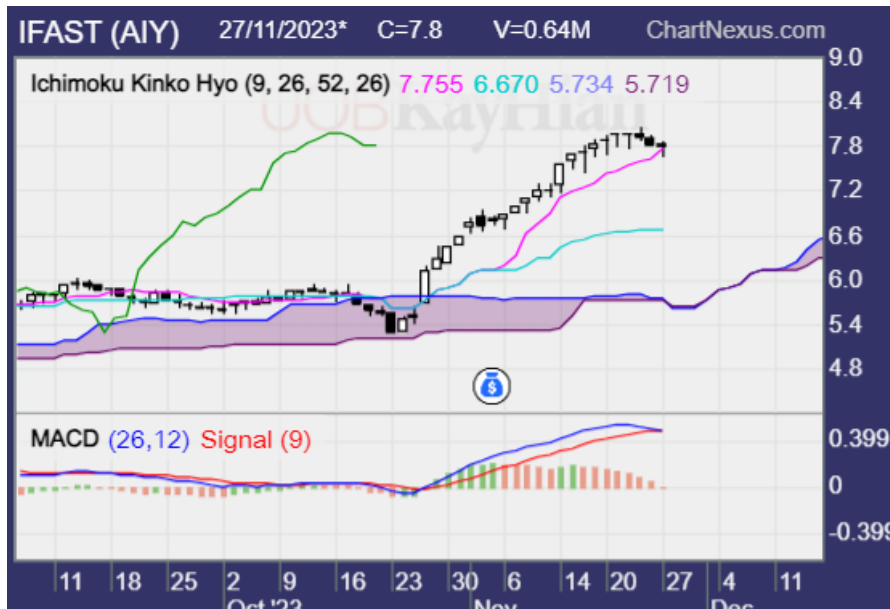
BALANCE SHEET

Year to 31 Mar (S\$m)	2023	2024F	2025F	2026F
Fixed assets	2,760.0	2,682.9	2,593.8	2,509.4
Other LT assets	943.6	943.6	943.6	943.6
Cash/ST investment	200.7	178.0	172.9	168.6
Other current assets	108.4	112.1	114.2	116.7
Total assets	4,012.8	3,916.6	3,824.4	3,738.4
ST debt	0.0	0.0	0.0	0.0
Other current liabilities	141.9	145.2	147.6	150.2
LT debt	732.0	732.0	732.0	732.0
Other LT liabilities	507.0	507.0	507.0	507.0
Shareholders' equity	2,631.8	2,532.4	2,437.9	2,349.1
Total liabilities & equity	4,012.8	3,916.6	3,824.4	3,738.4

KEY METRICS

Year to 31 Mar (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	72.1	71.9	71.9	71.9
Pre-tax margin	27.1	25.8	27.3	28.9
Net margin	27.1	25.8	27.3	28.9
ROA	2.7	2.7	3.0	3.3
ROE	4.1	4.2	4.7	5.3
Growth				
Turnover	6.8	3.6	2.0	2.3
EBITDA	5.5	3.3	2.0	2.3
Pre-tax profit	9.8	(1.5)	8.1	8.6
Net profit	5.4	(1.5)	8.1	8.6
Net profit (adj.)	(5.9)	(1.5)	8.1	8.6
EPU	(5.9)	(1.5)	8.1	8.6
Leverage				
Debt to total capital	21.8	22.4	23.1	23.8
Debt to equity	27.8	28.9	30.0	31.2
Net debt/(cash) to equity	20.2	21.9	22.9	24.0
Interest cover (x)	17.4	14.2	14.2	14.6

TRADERS' CORNER



IFAST Corp (IFAST SP)

Trading Buy Range: S\$6.75-6.77

Last price: S\$7.80

Target price: S\$7.90

Protective stop: S\$6.50

Price is trading far above the cloud, suggesting a strong bullish uptrend. Conversion and base lines remain in a bullish crossover. MACD is strong and bullish. These could increase chances of the stock price rebounding from the base line to move higher.

We see increasing odds of stock price testing S\$7.90. Stops could be placed at S\$6.50.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental HOLD and target price of S\$6.56.



Civmec (CVL SP)

Trading Buy Range: S\$0.785-0.790

Last price: S\$0.795

Target price: S\$0.855

Protective stop: S\$0.765

Price rebounded from the middle Bollinger band, which is also the 20-day moving average. The 20MA is rising, suggesting potential upside ahead. The RSI is rising above its neutral level. These could increase chances of the stock price moving higher.

We see increasing odds of stock price testing S\$0.855. Stops could be placed at S\$0.765.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

Our institutional research has a fundamental BUY and target price of S\$1.23.

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