Beansprout

Singapore Post Limited

(SGX: S08)

Core operations remain weak amid swift strategic moves

- **Core operations remain weak.** Singapore Post (SingPost) reported a sharp decline in revenue and underlying earnings for FY2025/26 as weakness in international eCommerce logistics and structural declines in letter mail volumes continued to weigh on operations.
- **Logistics & letters.** Domestic revenue slipped by only 6.0% year-on-year to S$217.7 million as higher parcel volumes partly offset continued declines in traditional mail. Domestic logistics was more resilient. Domestic eCommerce volumes grew 8.1% year-on-year. International revenue plunged 55.2% year-on-year to S$85.8 million as cross-border eCommerce volumes fell sharply amid rising competition.
- **Property assets.** Revenue from Property Assets increased 2.0% year-on-year to S$80.7 million while operating profit rose 0.5% year-on-year to S$45.2 million, supported by occupancy rates above 99% at SingPost Centre.
- **Sale and leaseback of 10 HDB shop houses completed.** Divestment of the 10 HDB shophouses has completed on 30 Jun 2026. The properties are sold for cash consideration of S$55.5 million.
- **Operating cash flow fell sharply.** SingPost generated S$47.6 million of operating cash flow before working capital changes in FY25/26. This was lower than the S$181.7 million recorded in the previous year following the divestment of several businesses.
- **Maintain financial flexibility.** Cash position stood at S$603.8 million as of 31 March 2026, while total liabilities fell to S$615.1 million from S$782.9 million a year earlier. SingPost maintained a net cash position of S$254 million.
- **Strategy review updates.** Management continued to streamline the business aggressively during FY2025/26. These strategic shifts aim to transform the group into a leaner business centred on domestic logistics, postal services, and property assets. Going forward, SingPost plan to take further steps including investing in AI and automation to reduce cost-to-serve by more than 10%; expand into adjacent logistics services; and to undertake some asset enhancement initiatives (AEIs) for SingPost Centre.
- **Maintain NEUTRAL.** Our target price is revised to S$0.40, derived by sum-of-parts of the business components. Our target price is based on FY2027 earnings and applying a 30% discount to reflect SingPost's current scale of operations compared to peers and considering the lack of visibility. We believe the company is on the right track but improvement is expected to be gradual.
- **Key risks** include earnings are higher trade tariffs and macro uncertainty that inhibit global trades and cross-border movements of goods.

Ticker	S08
Rating	Neutral
Price Target*	S$0.40 (from S$0.45)
Price (20 Jul)	S$0.35
Upside/Downside:	14%
52-week range	S$0.31 - 0.66
Market Cap	S$0.80B

*Target price is for 12 months

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Core operations remain weak

Singapore Post reported a sharp decline in revenue and underlying earnings for FY2025/26 as weakness in international eCommerce logistics and structural declines in letter mail volumes continued to weigh on operations.

For FY25/26, SingPost's revenue fell 23.1% year-on-year to S$376.1 million, driven mainly by a 55.2% decline in international logistics revenue and continued weakness in domestic letter mail volumes.

Operating profit dropped 68.9% year-on-year to S$11.8 million. Underlying profit remained under pressure, declined 57% year-on-year to S$10.7 million.

Underlying profit excludes exceptional items and derecognition of aged trade payables. The derecognition of aged trade payables is an one-off item amount of S$38.1 million. This item does not have any cash flow effect.

Ongoing cost streamlining failed to lift operating margin, which declined 4.6 percentage point to 3.1% in FY25/26.

Figure 1: Group Financial Highlights

FYE March, S$ million	FY25/26	FY24/25	change, % year-on-year
Revenue	376.1	489.1	*-23.1%*
Operating expenses	-365.4	-452.7	*-19.3%*
Operating profit	11.8	37.9	*-68.9%*
Underlying net profit	10.7	24.8	*-56.9%*
Operating margin, %	3.1%	*7.7%*	*-4.6% point*

Source: SingPost FY26 results

** UNP is defined as net profit/(loss) before i) exceptional items (net of tax), ii) derecognition of aged trade payables (net of tax),and iii) non-controlling interests*

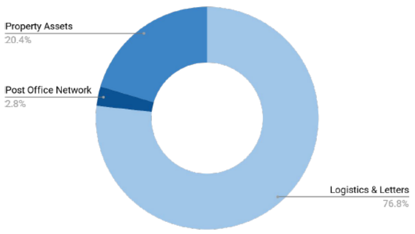
Figure 2: Segmental performance

Segmental Performance

Singapore POST

Segmental reporting realigned to reflect change in Group profile following divestments

Segments, S$ million	H2 FY25/26	H2 FY24/25	YoY % change	FY25/26	FY24/25	YoY % change
Logistics & Letters						
- Revenue	**149.8**	193.6	(22.6%)	**303.5**	423.1	(28.3%)
- Operating (loss) / profit	**(2.6)**	21.4	n/m	**(6.1)**	35.8	n/m
Post Office Network						
- Revenue	**5.4**	5.9	(8.5%)	**11.2**	12.6	(11.3%)
- Operating loss	**(4.9)**	(8.1)	(39.4%)	**(10.7)**	(14.7)	(27.4%)
Property Assets						
- Revenue	**40.2**	40.0	0.6%	**80.7**	79.1	2.0%
- Operating profit	**22.2**	21.1	5.5%	**45.2**	45.0	0.5%
Corporate	**(8.6)**	(13.3)	(35.2%)	**(16.7)**	(28.2)	(41.0%)



Segmental breakdown by FY25/26 revenue

Notes:
Inter-segment revenues amounted to S$7.8m in H2 (H2 FY24/25: S$10.0m) and S$19.3m (FY24/25: S$25.7m) for the full year.
Corporate refers to unallocated corporate overheads

Source: SingPost FY26 results

Logistics & letters

Domestic logistics proved more resilient. Domestic revenue slipped by only 6.0% year-on-year to S$217.7 million as higher parcel volumes partly offset continued declines in traditional mail.

Domestic eCommerce volumes grew 8.1% year-on-year, while domestic letter mail volumes declined 13.5% year-on-year.

International revenue fell 55.2% year-on-year to S$85.8 million as cross-border eCommerce volumes fell sharply amid rising competition, changing tariff policies, removal of de minimis exemptions in certain markets and geopolitical uncertainty.

International eCommerce delivery declined amid intense competition, by 57.3% year-on-year to 3.5 million kg**.** Management explained that as consumers are expected a shorter delivery time, affecting SingPost's effectiveness to compete.

Figure 2: Segment performance - Logistics & letters

FYE March, S$ million	FY25/26	FY24/25	*change, % year-on-year*
Revenue (includes inter-segment item)	303.5	423.1	*-28.3%*
- Domestic	217.7	231.5	*-6.0%*
- International	85.8	191.6	*-55.2%*
Operating profit	- 6.1	35.8	*-117.0%*
Operating statistics - volumes	**FY25/26**	**FY24/25**	***change, % year-on-year***
Domestic delivery (million items)	331.5	376.6	*-12.0%*
- eCommerce related	29.4	27.2	*8.1%*
- Letter mail and printed papers	302.1	349.4	*-13.5%*
International delivery (million kg)	4.3	9.3	*-53.8%*
- eCommerce related	3.5	8.2	*-57.3%*
- Letter mail and printed papers	0.8	1.1	*-27.3%*

Source: SingPost FY26 results

Property assets

The property business remained a bright spot.

Revenue from Property Assets increased 2.0% year-on-year to S$80.7 million while operating profit rose 0.5% year-on-year to S$45.2 million, supported by occupancy rates above 99% at SingPost Centre.

Property assets contributed more than 20% of group revenue but almost four times the operating profit generated by the logistics business.

Separately, the divestment of the 10 HDB shophouses has completed on 30 Jun 2026. The properties are sold for cash of S$55.5 million.

Figure 3: Segment performance – Property assets

Property assets

FYE March, S$ million	FY25/26	FY24/25	*change, % year-on-year*
Revenue	80.7	79.1	*2.0%*
Operating profit	45.2	45.0	*0.5%*

Property occupancy (as at 31 Mar)	FY25/26	FY24/25	*change, % year-on-year*
SingPost Centre overall	99.4%	98.2%	*1.2%*
- Retail mall	100.0%	100.0%	*0.0%*
- Office space	99.1%	97.6%	*1.5%*

Source: SingPost FY26 results

Operating cash flow is significantly lower

SingPost generated S$47.6 million of operating cash flow before working capital changes in FY25/26. This was lower than the S$181.7 million recorded in the previous year following the divestment of several businesses.

After working capital movements and taxes, the group recorded a modest operating cash outflow of S$12.3 million.

Investing activities generated S$78.0 million of inflows, largely from proceeds from the disposal of subsidiaries, associated companies, and its investment in 4PX.

Meanwhile, financing cash outflows amounted to S$232.0 million, driven primarily by the S$202.6 million special dividend paid to shareholders, distributions to perpetual securities holders and lease repayments.

Figure 5: Selected cash flow items

FYE March, S$ million	31-Mar-26	31-Mar-25	*change, % yoy*
Operating cash flow before working capital changes	47.6	181.7	-73.8%
Changes in working capital	-45.5	-95.0	-52.1%
Cash generated from operations	2.0	86.7	-97.7%
Net cash (outflow)/inflow from operating activities	-12.3	77.8	nm
Net cash inflow for investing activities	78.0	538.1	-85.5%
Net cash outflow for financing activities	-232.0	-396.2	-41.4%
Net change in cash and cash equivalents	-166.3	219.7	nm
Capex	15.7	51.1	-69.2%
Free operating cashflow	-28.0	26.7	nm

Source: SingPost FY26 results

Maintain financial flexibility

Cash and synthetic deposits stood at S$603.8 million as of 31 March 2026, while total liabilities fell to S$615.1 million from S$782.9 million a year earlier.

After accounting for borrowings, SingPost maintained a net cash position of S$254 million despite paying a special dividend of S$202.6 million during the year. This provides management with flexibility to continue investing in automation and strategic initiatives.

The financial flexibility allows SingPost to invest prudently to strengthen the core operations.

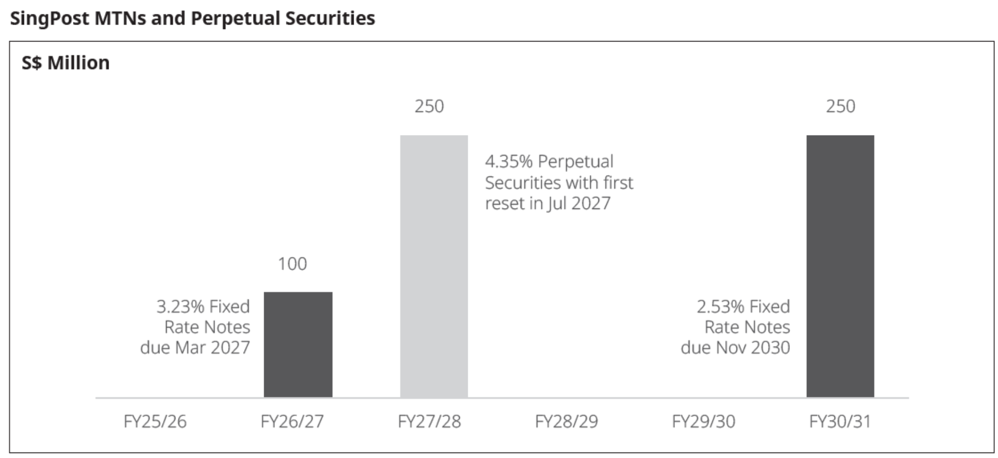
Figure 6: Selected balance sheet items

As of end of period, S$ million	31-Mar-26	31-Mar-25	*change, % yoy*
Cash and cash equivalents	603.8	696.4	-13.3%
Total debt	349.7	349.6	0.0%
Net cash	254.1	346.8	-26.7%
Total assets	2,041.3	2,390.4	-14.6%
Total liabilities	615.1	782.9	-21.4%
Perpetual securities	251.5	251.5	0.0%
Total equity	1,426.2	1,607.5	-11.3%
Net cash / (debt) plus perpetual securities to total shareholders' equity (%)	0.2%	5.9%	
EBITDA to finance expenses, x	9.4	11.1	

Source: SingPost FY26 results

The S$100 million Medium Term Notes will mature in March 2027. The Company is evaluating its capital management options with the objective of maintaining a robust liquidity position while optimising its debt maturity profile.

Figure 7: Debt maturity profile



Source: SingPost FY26 results

Strategy review updates

Management continued to streamline the business aggressively during FY2025/26. These strategic shifts aim to transform the group into a leaner business centred on domestic logistics, postal services, and property assets.

Key initiatives included:

- Divesting non-core businesses.

SingPost sold the freight forwarding business for approximately S$180.9 million and realised a gain on disposal of S$6.5 million. SingPost also divested several Quantium Solutions entities.

- Completing the unwinding of cross-holdings with Alibaba.

SingPost completed the mutually agreed unwinding of its minority cross-shareholdings with Alibaba in Quantium Solutions International (QSI) and 4PX, simplifying its investment portfolio and improving strategic flexibility.

- Investing S$30 million in automation to improve parcel sorting productivity.

To improve efficiency and support future growth, SingPost is investing S$30 million in automation at its Regional eCommerce Logistics Hub. The investment will triple small and medium parcel sorting capacity from 100,000 to 300,000 parcels daily, increasing total throughput capacity to 400,000 parcels per day.

- Expanding customer touchpoints to more than 2,500 islandwide.

SingPost is repositioning its post office network from a traditional mail service model towards a broader logistics and customer access platform. The nationwide network of around 2,500 touchpoints provides convenient parcel collection and self-service options, while also supporting cross-border shipping through integrated duty and tax collection services.

- Increasing domestic postage rates by 10 cents from January 2026.

The January 2026 domestic postage increase provides SingPost with additional support to maintain its universal postal service obligations in an environment of rising costs and declining mail demand.

At the same time, the group is modernising its operations through investments in AI and automation as part of its transition towards a technology-enabled logistics platform. These initiatives are expected to reduce aggregate cost-to-serve by approximately 10% over the longer term.

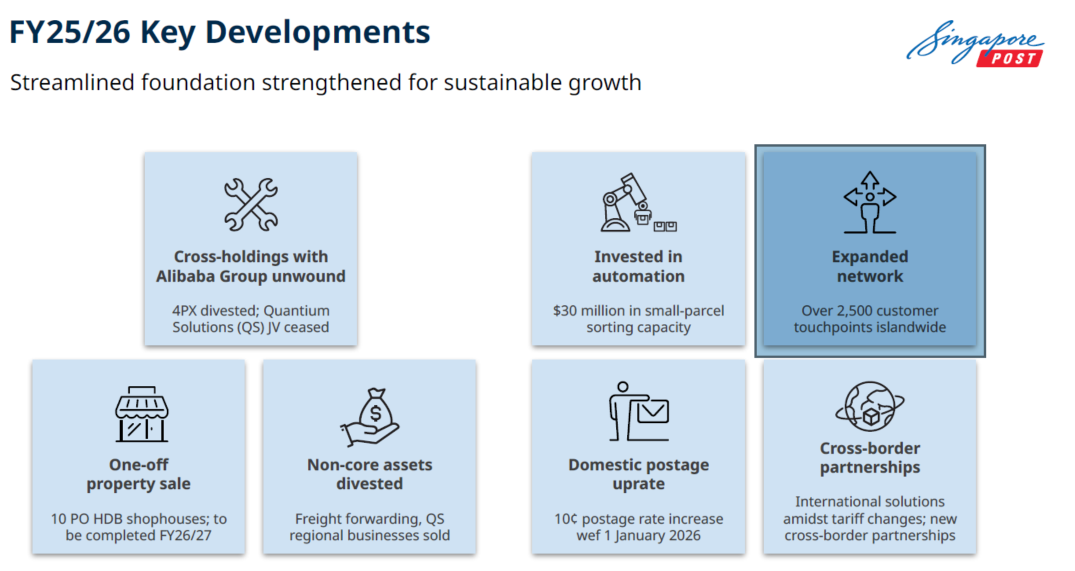
- Pursuing new cross-border partnerships to rebuild international volumes.

SingPost also expanded its partnership with FedEx, increasing the number of FedEx parcel acceptance points from 6 to 43 locations across Singapore.

The partnership strengthens SingPost's position in cross-border logistics by leveraging its nationwide network to provide customers with more convenient international shipping options. Under the arrangement, customers can drop off FedEx parcels at participating SingPost locations, where shipments are consolidated and transferred daily to FedEx for international delivery.

The collaboration reflects SingPost's strategy of monetising its physical network and customer touchpoints while enhancing its cross-border logistics capabilities without significant incremental capital investment.

Figure 4: FY25/26 key developments



Source: SingPost FY26 results

Going forward, SingPost plan to take further steps to strengthen the fundamentals.

In its Logistics & Letters business, the group is investing in AI and automation to lower costs, with a target of reducing cost-to-serve by more than 10% over time. At the same time, it plans to expand into adjacent logistics services such as warehousing and value-added solutions by leveraging its delivery network and last-mile capabilities.

For the Post Office Network, SingPost aims to improve profitability by optimising its network footprint, increasing rental income from post office properties, and developing new revenue streams.

Within Property Assets, SingPost intends to retain SingPost Centre in order to benefit from the long-term development of the Paya Lebar precinct. To enhance the asset yields, SingPost will potentially undertake some asset enhancement initiatives (AEIs) for SingPost Centre.

Supporting these initiatives is a disciplined approach to capital management, with SingPost maintaining financial flexibility to fund investments while targeting a dividend payout ratio of 30% to 50% of underlying net profit.

Dividend per share

SingPost proposed final dividend of 0.06 Singapore cents per share. In addition, a supplemental dividend of 0.41 Singapore cents per share was approved at the Annual General Meeting. The ex-dividend date for the final and supplemental dividend is set on 3 August 2026.

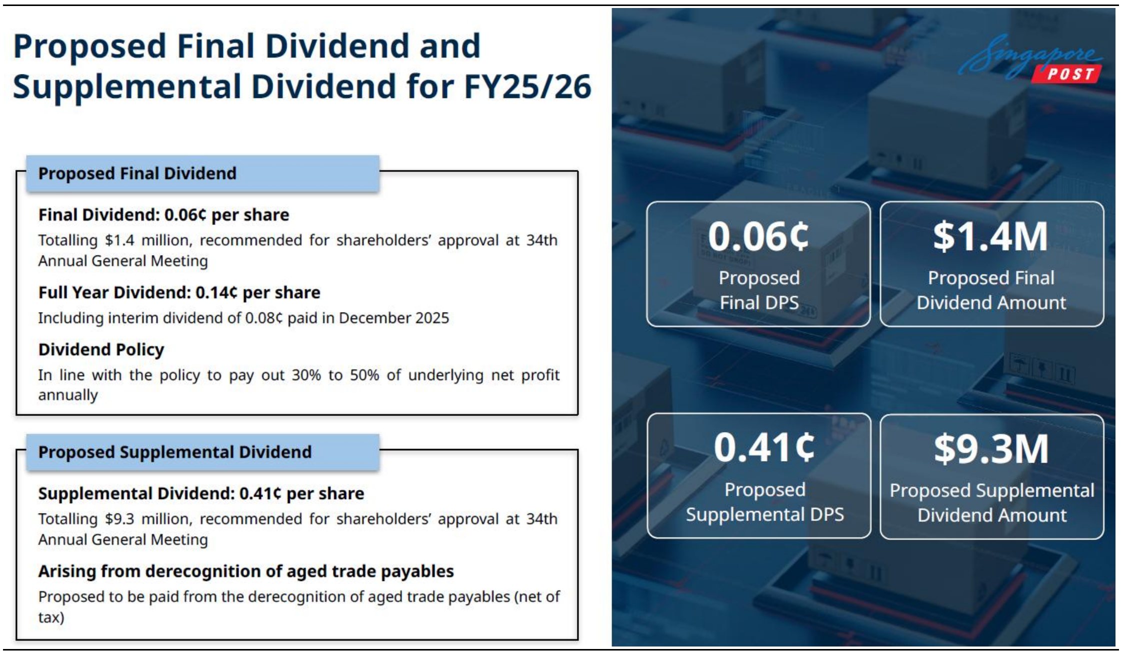
Including the FY25/26 interim dividend of 0.08 Singapore cents, the total FY2025/26 dividend is 0.55 Singapore cents per share.

The ordinary dividend remains aligned with SingPost's policy of paying out 30% to 50% of underlying net profit.

Based on the last traded price at S$0.36 (10 July 2026), SingPost offers a dividend yield of 1.5%. Excluding the supplemental dividend, the FY25/26 dividend is 0.14 Singapore cents per share.

As the company makes new investments to strengthen SingPost's core operation, we expect dividend yield to remain depressed.

Figure 8: FY25/26 dividend per share



Source: SingPost FY26 results

Maintain at Neutral and target price revised to S$0.40

Maintain at Neutral with target price revised to S$0.40.

At S$0.35, SingPost trades at FY2027E Price-to-book 0.7x and FY2027E EV/EBITDA 12x.

Our target price is revised to S$0.40, derived by sum-of-parts of the business components. Our target price is based on FY2027 earnings and applying a 30% discount to reflect SingPost's current scale of operations compared to peers and considering the lack of visibility. We believe the company is on the right track but improvement is expected to be gradual.

Key risks include earnings are higher trade tariffs and macro uncertainty that inhibit global trades and cross-border movements of goods.

Figure 9: SingPost – SOTP valuation

FY2027E SOTP valuation Segment	Valuation method	EBITDA	EV/EBITDA	Valuation S$ million
Singapore business	EV/EBITDA 5.0x	69	5.0	346.3
Property	Book value			1,035.0
Unallocated corporate overhead items	EV/EBITDA 5.0x	-18	5.0	-90.0
SOTP valuation, S$ million				1,291.3
Net cash / (debt)				246.2
Perpetual securities				-251.5
Equity value				1,286.1
No of shares				2,275.1
SOTP valuation, S$ per share				0.57
Target price, applying 30% discount				**0.40**
EPS				0.0043
BVPS				0.5112
EV				1,040
EV/ EBITDA				15.0

Source: Beansprout, 10 July 2026

Figure 10: Peer comparison

Name	Ticker	Fiscal Period	Curncy	Close Price	Market cap, S$ million	Revenue S$ million	EBITDA S$ million	EBITDA margin %	Total debt/ Total equity, x	EV/ EBITDA	PE Ratio	PB ratio	Return on Equity
Singapore Post Ltd.	S08-SG	03/31/2026	SGD	0.36	819	376	41	11.0	0.5	19.1	15.5	0.69	4.2
KLN Logistics Group Limite	636-HK	12/31/2025	HKD	5.73	1,706	9,442	720	7.6	0.7	4.7	9.1	0.58	8.4
JD Logistics, Inc.	2618-HK	12/31/2025	HKD	12.68	13,949	39,469	3,308	8.4	0.4	3.7	9.9	1.39	12.0
Mainfreight Limited	MFT-NZ	03/31/2026	NZD	62.00	4,646	4,075	569	14.0	0.7	9.4	23.2	2.92	12.1
Deutsche Post AG	DHL-DE	12/31/2025	EUR	56.30	95,532	122,177	13,084	10.7	1.1	8.4	15.1	2.69	15.2
FedEx Corporation	FDX-US	05/31/2026	USD	314.69	96,990	121,582	14,109	11.6	1.4	10.1	22.2	2.52	14.8
								Average	**0.8**	**7.3**	**15.9**	**2.0**	

Source: Factset, as of 10 July 2026

Financial Summary

Y/E Mar (S$m)	FY25	FY26	FY27	FY28
Income Statement				
Revenue	**489**	**376**	**391**	**407**
Labour and related expenses	-191	-179	-172	-179
Volume-related expenses	-132	-66	-64	-66
Admin and other expenses	-95	-83	-80	-83
Depreciation	-32	-31	-30	-30
Selling expenses	-2	-3	-3	-3
Other expenses	2	-3	-4	-4
Operating profit	**38**	**12**	**39**	**42**
Share of results of associates & JV	1	0	0	0
Exceptional items	226	57	1	-1
EBIT	**264**	**69**	**39**	**41**
Net finance expenses	-20	-0	-12	-12
Profit before tax	**244**	**69**	**28**	**29**
Tax	-9	-7	-5	-5
Discontinued operations	10	-2	-2	0
Minority interests	-0	-1	0	0
Perpetual distribution	-11	-11	-11	-11
Profit attributable to owners	**234**	**47**	**10**	**13**

Y/E Mar (S$m)	FY25	FY26	FY27	FY28
Balance sheet				
Assets				
PPE	320	296	290	284
Others	1,160	1,076	1,020	1,017
Total non-current assets	1,481	1,372	1,310	1,301
Cash & cash equivalents	696	534	596	708
Trade & other receivables	100	51	41	45
Others	113	78	95	8
Total current assets	910	663	732	760
Total assets	2,390	2,035	2,042	2,061
Liabilities				
ST borrowings	0	100	0	0
Trade & other payables	334	182	194	201
Others	46	39	39	39
Total current liabilities	380	321	233	241
LT borrowings	350	250	350	350
Others	54	44	44	64
Total non-current liabilities	403	294	394	414
Total liabilities	783	615	627	655
EQUITY				
Share Capital	639	639	639	639
Accumulated profits	656	509	497	489
Total equity	1,319	1,175	1,163	1,155
Minority interests	37	0	0	0
Perpetual securities	252	252	252	252
Total equity and liabilities	2,390	2,041	2,042	2,061

Y/E Mar (S$m)	FY25	FY26	FY27	FY28
Cash Flow				
Operating cash flow				
Pretax profit	244	69	28	29
Adjustments	-80	17	42	41
Working capital changes	-95	-46	1	12
Others	-49	-13	-16	-16
Cash flow from operations	20	28	54	66
Investing cash flow				
CAPEX	-51	-16	-20	-20
Others	560	82	54	93
Cash flow from investments	509	66	34	73
Financing cash flow				
Dividends paid	-33	-216	-22	-22
Proceeds from borrowings	-295	-5	-5	-5
Others	18	0	0	0
Cash flow from financing	-310	-222	-27	-27
Net change in cash	220	-128	61	112
Beginning cash	477	696	535	596
Currency translation	0	4	0	0
Ending cash	696	573	596	708

Y/E Mar (S$m)	FY25	FY26	FY27	FY28
Per share data (cents)				
Book value per share	58.0	51.6	51.1	50.8
Dividend per share	9.34	0.14	0.14	0.14
Earnings per share	10.3	2.1	0.4	0.6
Valuation				
P/E (x)	3.5	17.3	83.7	61.7
P/B (x)	0.6	0.7	0.7	0.7
EV/EBITDA (x)	10.4	20.8	11.9	10.2
Dividend yield (%)	25.9	0.4	0.4	0.4
Ratios				
ROE (%)	17.8	4.0	0.8	1.1
ROA (%)	9.8	2.3	0.5	0.6
ROIC (%)	0.0	0.0	0.7	0.8
Net gearing	net cash	net cash	net cash	net cash
Margins (%)				
Operating margin	7.7	3.1	9.9	10.3
EBIT margin	54.0	18.4	10.0	10.0
Net margin	47.9	12.6	2.5	3.3

Disclosure Appendix

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