

# Singapore Post

## Searching for a new CEO

**Singapore Post (SingPost) has experienced significant changes over the last six months, and further change is likely as the company searches for a new CEO. We expect a strategy update following the hiring of the new CEO. The timing of an appointment is unknown, as are the identity of the candidate and the strategy itself. Given the potential upheaval, we withdraw our forecasts pending strategic clarity.**

| Year end | Revenue (SGDm) | PBT (SGDm) | EPS (SGD) | DPS (SGD) | P/E (x) | Yield (%) |
|----------|----------------|------------|-----------|-----------|---------|-----------|
| 3/24     | 879.2          | 56.1       | 0.03      | 0.01      | 20.4    | 1.2       |
| 3/25     | 813.7          | 246.4      | 0.10      | 0.09      | 5.9     | 15.3      |

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. 2024 figures are restated.

There has been significant management upheaval over the last six to eight months, and further change is expected. The board is being refreshed but SingPost remains without a CEO. The AGM is scheduled for 23 July and may set the scene for the company's future path back to a position where investors can take a considered view.

During this period, numerous events have occurred. In December 2024, SingPost announced the disposal of its Australia operation to Pacific Equity Partners for an enterprise value of A\$1.02bn. The transaction left SingPost with net cash of S\$346m as at 31 March 2025. The deal completed on 27 March 2025. Following the disposal, S&P Global Ratings placed SingPost on CreditWatch Negative, reflecting the narrowing of the business. Also, the group CEO and group CFO, left the business due to the way a whistleblowing report was handled.

In May 2025, SingPost announced its FY25 results, which included the disposal of the Australia business. Revenue declined 7.5% to S\$813.7m, and the company reported a net profit of S\$245.1m, including a net exceptional gain of S\$222.2m (SingPost Australia: S\$302.1m; gain on investment properties: S\$15.2m; offset by an impairment charge on Quantum Solutions: S\$79.6m). SingPost also announced a special dividend totalling S\$202.5m, or 9 cents per share, as a return of cash to shareholders. The dividend is subject to shareholder approval at the forthcoming AGM.

Given the current uncertainty around the company's future direction, we suspend forecasts pending the appointment of a new CEO and the announcement of a revised strategic plan.

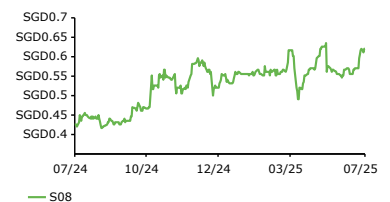
## Suspension of forecasts

General industrials

2 July 2025

|                                      |                  |
|--------------------------------------|------------------|
| <b>Price</b>                         | <b>SGD0.61</b>   |
| <b>Market cap</b>                    | <b>SGD1,373m</b> |
|                                      | AUD1.19/SGD      |
| Net cash/(debt) at 30 September 2024 | SGD(463.3)m      |
| Shares in issue                      | 2,251.3m         |
| Code                                 | S08              |
| Primary exchange                     | SES              |
| Secondary exchange                   | N/A              |

### Share price performance



### Business description

Singapore Post is the national postal service provider in Singapore. The company provides domestic and international postal and courier services. Singapore Post also offers end-to-end e-commerce logistics solutions.

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