GENERAL ANNOUNCEMENT::STANDARD & POOR'S RATINGS SCORE SNAPSHOT ON SINGPOST

Issuer & Securities

Issuer/ Manager

SINGAPORE POST LIMITED

Stapled Security

No

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Please refer to the attachment.

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Attachments

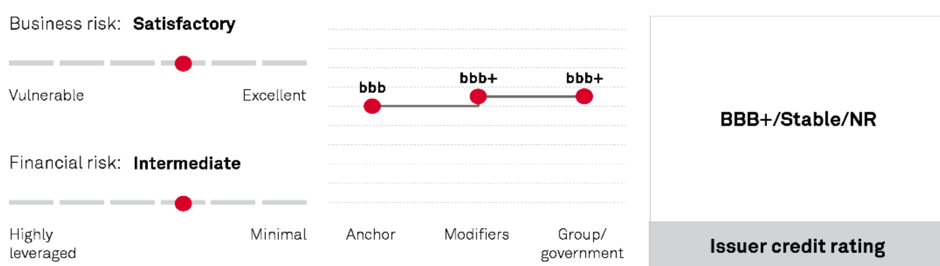
SnP_RatingsScore.PDF

Total size =346K MB

Singapore Post Limited

February 22, 2022

Ratings Score Snapshot



PRIMARY CONTACT

Pauline Tang
Singapore
65-6239-6390
pauline.tang
@spglobal.com

SECONDARY CONTACT

Minh Hoang
Singapore
65-6216-1130
minh.hoang
@spglobal.com

CONTRIBUTOR

Chi yang Leong
Singapore
65-6216-1099
chi.yang.leong
@spglobal.com

Credit Highlights

Overview

Key strengths	Key risks
Dominant market position in postal service industry in Singapore	Accelerated investments limit leverage headroom
Some competitiveness, backed by established postal infrastructure and license	Integration risk with newly-acquired Australian-based logistics business
Margin visibility from portfolio diversification to the property segment	Long-term structural decline in postal industry

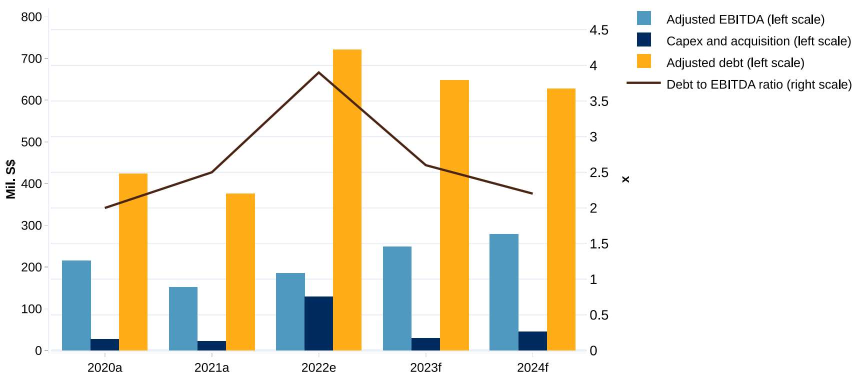
Singapore Post Ltd.'s (SingPost) accelerated investment in Freight Management Holdings Pty Ltd. (FMH) will stretch its rating headroom. The investment has put SingPost's leverage at the outer edge of the 'BBB+' rating. In November 2021, SingPost brought forward its investment in FMH. The company paid Singapore dollar (S$) 109 million to increase its stake in the Australian-based logistics firm to 51%, from the 28% acquired in a Tranche 1 transaction in December 2020.

In addition, SingPost granted FMH's existing shareholders put options that can be exercised at their discretion at a future date. This will ultimately pave the way for SingPost to increase its holding in FMH to 100% by end-2026. The put options have the potential to trigger annual cash calls between 2022 and 2026 if exercised by FMH's shareholders. The exercise price is based on FMH's future earnings performance. We estimate the aggregate value of these put options could result in S$137 million- S$375 million in future payment proceeds--an amount we have incorporated in our calculation of adjusted debt.

SingPost's rating headroom will likely remain stretched by future purchase commitments from these put options that we regard as debt-like obligations. Accounting for the acquisition on a pro-forma basis, we expect the company's adjusted debt-to-EBITDA ratio to be about 3.0x in fiscal 2022 (ending March 31), before recovering to about 2.5x in fiscal 2023.

The Accelerated Investment In FMH Will Stretch SingPost's Debt Headroom

Deferred cash call on put options will relieve some pressure on the company's balance sheet



The fiscal year end is March 31. a--Actual. e--Estimate. f--Forecast. S$--Singapore dollar.
Adjusted debt includes SingPost's S$350 million in perpetuity securities and put option granted to FMH.
Source: S&P Global Ratings.

Deferred cash obligations on the put options coupled with cash-preservation measures temper the impact of the accelerated investment. In our view, the deferred cash obligations on the put options temper the spike in leverage created by these instruments. The first exercise date could be as early as 2022 and we estimate that this could involve a cash call of S$100 million-S$120 million for the additional 23% stake in FMH. Nevertheless, we believe SingPost's S$465 million cash balance, as of Sept. 30, 2021, would be sufficient to fund the cash call.

We believe management still holds multiple levers that could support the 'BBB+' ratings. We expect SingPost to preserve cash and restore its debt-to-EBITDA ratio to below 2.5x. Measures could include disposals of the company's non-core assets and more prudent capital spending and acquisitions. SingPost received S$87.2 million from the divestment of General Storage Company Pte. Ltd., a storage provider subsidiary, in December 2021. The proceeds should reinforce the company's cash position and provide some relief for a stretched balance sheet.

Frequent changes in the senior management team could add uncertainty to *SingPost's strategic direction and operational oversight*. The risk is intensified given that the management transition coincides with the company's ongoing significant acquisition of a new business. It remains to be seen how SingPost will navigate the pandemic, change in leadership, and pursue its growth strategy simultaneously.

Outlook

The stable outlook reflects our expectation that SingPost will sustainably manage the structural deterioration in the postal industry over the next 12-24 months. We anticipate the company's logistics business will become a more meaningful earnings contributor and earnings from the property business will be steady. We also expect SingPost to approach investments prudently.

Downside scenario

We could lower the ratings if SingPost's debt-to-EBITDA ratio increases beyond 2.5x on a sustained basis. This could happen if the company faces more revenue and cost pressures in its mail business and fiercer competition in the non-mail business than we anticipate. The scenario also includes, but is not limited to, SingPost's pursuit of large investments that swiftly diminish its debt headroom without material capability to generate earnings.

Upside scenario

An upgrade looks unlikely for SingPost over the next two years, given the company's exposure to declining mail volumes and strong competitive pressures in the logistics and express delivery businesses. We may raise the ratings if the company establishes a record of consistent governance and successful strategy execution. We would also expect to see lower leverage, with the debt-to-EBITDA ratio sustained well below 2.0x.

Our Base-Case Scenario

Assumptions

- Singapore's real GDP to expand by 4.1% in 2022, 3.3% in 2023, and 2.8% in 2024. Stable economic growth will support consumer consumption and consequently, e-commerce transactions. An economic recovery will also support higher traffic at the SingPost Centre mall, bolstering occupancy and lease renewal rates.
- Australia's real GDP to grow by 3.5% in 2022, 2.8% in 2023, and 2.5% in 2024. This will support steady growth in SingPost's logistics business and FMH's earnings.
- Revenue growth of about 16% in fiscal 2022, backed by the logistics business and a partial consolidation of FMH. Revenue will grow by about 40% in fiscal 2023 due to the full consolidation of FMH.
- Adjusted EBITDA of about S$180 million in fiscal 2022, increasing to S$250 million-S$275 million in fiscals 2023 and 2024, backed by contributions from FMH.
- Annual capital expenditure (capex) of about S$20 million in fiscal 2022 and S$30 million-S$45 million in fiscals 2022-2023. The bulk of the spending will be for SingPost's 'smart letterbox' initiative.
- Accelerated investment in FMH. SingPost paid about S$109 million to increase its ownership in FMH to 51%, through a Tranche 2 transaction and exercising its call option on Nov. 30, 2021.
- No other meaningful acquisitions over the next 12-24 months.
- Dividend policy payout of 60%-80% of underlying net profits. We estimate this will translate into 3.5 Singapore cents per share from fiscal 2022.

Key metrics

Singapore Post Ltd.--Key Metrics*

	2021a	2022e	2023e	2024e
Revenue growth (%)	6.9	14.0-16.0	40.0-45.0	7.5-9.0
EBITDA margin (%)	10.8	10.0-11.5	10.0-11.5	11.0-11.5
DCF (Mil. S$)	134.2	(25.0)-(40.0)	95.0-100.0	35.0-45.0
Debt/EBITDA (x)*	2.5	3.8-4.0	2.3-2.5	2.2-2.4

*S&P Global Ratings' fully adjusted figures. a--Actual. e--Estimate. DCF--Discretionary cash flows (cash flow from operations minus gross capital expenditure minus dividends). S$--Singapore dollar.

Turbulence in global supply chains will continue to hinder the earnings recovery of SingPost's post and parcel segment. Revenue recovery from the domestic postal market will remain uneven. This is partly due to a steady structural decline in letter and printedpaper volumes. Revenue growth from the growing e-commerce logistics segment will offset this. This segment accounts for about half of domestic postal revenue.

On the other hand, we expect margins in the international mail delivery business to remain subdued over the next one to two years. This is because of high air conveyance costs. SingPost's post and parcel segment generates 50%-60% of its revenue from international mail volume. Any future mutations of the coronavirus could trigger fresh lockdowns, keeping international air traffic muted and sustaining high air freight rates. We expect the uncertainty and slow resumption of air traffic to keep SingPost's EBITDA margins in the post and parcel segment at 7%-10% in fiscals 2022-2023, before recovering to about 12% by the end of fiscal 2024. Even then, margins are unlikely to return to pre-pandemic levels of above 20%, given the ongoing structural decline.

Logistics and a partial consolidation of FMH will take up the slack in SingPost's earnings from postal services over the next one to two years. Unlike the post and parcel segment, SingPost's logistics business will likely benefit from high freight and shipping costs driven by global supply chain disruptions. We expect about 10% revenue growth for this business in fiscal 2023 and stable growth of about 5% in fiscal 2024. This should support total revenue growth of about 22% in fiscal 2022.

At the same time, EBITDA margins from the logistics business will likely remain at about 4% over the next two years. This marks a significant improvement from revenue contractions and EBITDA margins of 1.0%-1.5% in the business before the pandemic. Property contributions should remain largely supportive, with EBITDA of S$70 million-S$75 million in fiscals 2022-2023. However, Singpost will soon have to address the deterioration in lease renewal rate and bulky lease expiry in fiscal 2024. Logistics and property should offset the impact of continued margin erosion in the postal business in fiscal 2022.

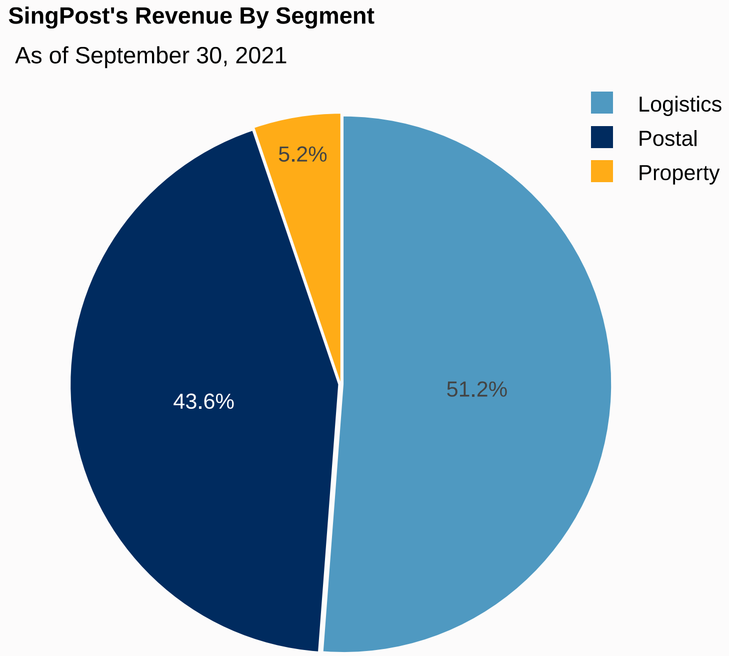
FMH's earnings will be fully consolidated from fiscal 2023. We expect FMH to contribute EBITDA of S$60 million-S$70 million annually in fiscals 2023-2024. This will be supported by organic growth in the Australian market. FMH's growth prospects should remain favorable, after growing by a compounded annual growth rate of about 15% since 2020. Our base case does not include any merger and acquisition (M&A) growth that FMH may pursue. SingPost has indicated that FMH will likely ramp up its earnings via organic and M&A growth. Currently, FMH has little to no debt and any acquisition that is worth over A$2.0 million will require shareholders' approval (from SingPost, mainly).

Our base case assumes FMH's existing shareholders will exercise their put options in 2024 and does not incorporate any impact from FMH's exercise of its CouriersPlease option. We believe FMH's existing shareholders will exercise their put options later in 2024, although the earliest exercise date in 2022. This is because their shares will value more should FMH sustain its double-digit growth target. This implies SingPost will carry the aggregate value of up to S$375 million of these debt-like obligations on its balance sheet through 2024.

In addition to the put options, SingPost has granted FMH an option to acquire 100% of CP Holdings. The latter is SingPost's indirect wholly owned subsidiary. CP Holdings operates CouriersPlease, a parcel delivery player in Australia. FMH can exercise this call option anytime between September 2022 and September 2023. Given that the exercise price will be determined at the time of exercise, it remains unclear how the call option will affect SingPost's balance sheet at this stage.

Company Description

Founded in 1819, SingPost provides postal and logistics services in Singapore and internationally. For the six months ended Sept. 30, 2021, the company had revenue of S$731.4 million, up about 3.3% from a year ago. It is listed on the Singapore stock exchange, with Singapore Telecommunications Ltd. (Singtel) holding a 22.0% stake and Alibaba Investment Ltd. a 14.76% stake.



Source: Singapore Post Ltd. and S&P Global Ratings.

Peer Comparison

We select Australia Post Corp., New Zealand Post Ltd., Royal Mail PLC, and PostNL N.V. as SingPost's closest peers.

SingPost and its peers are commercially-run businesses that provide essential public services. They therefore hold dominant market positions in their home countries. Unlike most of its peers, however, the Singapore government has indirect ownership in SingPost via Singtel. In addition, SingPost does not have the same onerous obligation to maintain and provide job security as its Australian counterpart.

A lesser degree of public obligation contributes to SingPost's lower fixed costs. Consequently, SingPost has marginally higher profitability in the postal business. On the other hand, less public obligation means a more distant relationship between SingPost and the Singapore government. In our view, the relationship is comparable to Royal Mail's relationship with the U.K. government. As a result, we do not consider SingPost a government-related entity.

SingPost is more geographically diverse than its peers. The company has a high proportion of overseas revenue, notably from Australia and Hong Kong. The Netherlands-based PostNL shares this attribute. After expanding its global network through partnerships, PostNL now enjoys continual growth in Italy and Germany. Other operators depend on population density in their home countries to generate revenue.

SingPost's more diversified portfolio and competitive cost structure help to prop up the company's profitability amid the industry's structural decline. Its EBITDA margin was about 10% in fiscal 2022, when the industry was heavily disrupted by the COVID-19 pandemic. This was marginally higher than the EBITDA margins of 8%-9% for most of its peers.

That being said, SingPost's strategy to diversify away from the traditional postal business is adding to the company's debt level and weighing on its balance sheet. Leverage, as measured by its debt-to-EBITDA ratio, will be about 2.5x through fiscal 2023. This is similar to the ratio for most of its peers whose balance sheets have been weakened by subdued earnings during the pandemic and M&As to counter the structural decline in the postal business.

Singapore Post Ltd.--Peer Comparisons

	Singpost	Australia Post	New Zealand Post	Royal Mail plc	PostNL
Foreign currency issuer credit rating	BBB+/Stable/NR	A+/Stable/A-1	A/Stable/A-1	BBB/Positive/A-2	BBB+/Stable/A-2
Local currency issuer credit rating	BBB+/Stable/NR	A+/Stable/A-1	A/Stable/A-1	BBB/Positive/A-2	BBB+/Stable/A-2
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2021-03-31	2021-06-30	2021-06-30	2021-03-31	2020-12-31
Mil.	$	$	$	$	$
Revenue	1,044	6,196	681	17,410	3,982
EBITDA	113	505	71	1,638	497
Funds from operations (FFO)	68	437	57	1,382	464
Interest	19	34	12	68	16
Cash interest paid	18	32	14	84	18
Operating cash flow (OCF)	145	607	51	1,554	224
Capital expenditure	16	337	27	471	94
Free operating cash flow (FOCF)	129	269	24	1,083	130
Discretionary cash flow (DCF)	100	235	24	1,083	130
Cash and short-term investments	377	490	50	2,167	796
Gross available cash	377	490	50	2,167	796
Debt	278	956	118	700	456
Equity	985	1,865	911	6,619	272
EBITDA margin (%)	10.8	8.2	10.3	9.4	12.5
Return on capital (%)	4.9	3.9	6.2	10.4	40.6
EBITDA interest coverage (x)	5.8	14.9	5.9	24.3	31.2
FFO cash interest coverage (x)	4.8	14.6	5.1	17.4	26.3
Debt/EBITDA (x)	2.5	1.9	1.7	0.4	0.9
FFO/debt (%)	24.6	45.8	48.1	197.4	101.6
OCF/debt (%)	52.2	63.5	43.3	222.0	49.1
FOCF/debt (%)	46.3	28.2	20.8	154.7	28.4
DCF/debt (%)	35.9	24.6	20.8	154.7	28.4

Business Risk

SingPost's domestic operating license and established infrastructure will continue to underpin its earnings quality. The company's exposure to the logistics and property businesses provides some cushion against subdued profitability in the postal industry which faces a long-term structural decline. Still, whether such benefits can sustain will depend on the execution of its strategy overseas and ability to reinforce its market position in Singapore, where its core portfolio is being tested by shifting consumer trends and easing pandemic measures.

SingPost's status as the sole public postal licensee and nationwide infrastructure network in Singapore underpin its competitiveness. The company is the only postal service provider with direct access to all letterboxes at all public housing buildings. This gives it better control over its last-mile delivery costs than other domestic players which are required to comply with doorstep delivery requirements.

In over view, SingPost will be able to leverage its established infrastructure to further improve its domestic service coverage. The company's nationwide network has long maintained its market share in Singapore at about 95%. As domestic competition is rising, it is conducting trials on automated smart letterboxes. These letterboxes will store and automatically sort letters and packages for residents in public housing buildings. If successful, their nationwide launch will increase operational efficiency by reducing the cost of last-mile delivery for packages that are too large for traditional mailboxes.

SingPost's diversified portfolio will still provide some cushion against headwinds from the pandemic and the structural decline in the postal industry. Steady volume growth and high freight rates brought on by the pandemic have boosted the revenue and profitability of SingPost's logistics segment. At the same time, earnings from the property segment have been stable, backed by high occupancy rates at the SingPost Centre mall. This mitigated the impact from the structural decline in the postal industry in fiscals 2021-2022.

Easing pandemic measures will test whether these portfolio diversification benefits can hold up. In our opinion, SingPost will have to demonstrate its ability to integrate FMH and sustain double-digit earnings growth in the logistics business as global supply chain disruptions ease. Earnings resilience in the company's property segment will also be put to the test by industry-wide trends toward lower foot traffic in malls and commercial properties.

In our view, SingPost's low lease expiry rate could fend off the decline in occupancy rates at the company's mall and office properties over the next one to two years. The property segment's lease renewal rate stood at about 85% as of Sept. 30, 2021, with 64 leases out of 75 expiring leases at all properties renewed during the first half of fiscal 2022. We expect SingPost to be able to manage the remaining lease renewal during the second half of fiscal 2022. SingPost, however, will need to actively and meaningfully address sizable lease expiries in fiscal 2024 in order to preserve earnings from the property segment. About 45% and 62% of net leasable areas at SingPost Centre mall and SingPost Centre offices, respectively, will be up for renewal in fiscal 2024.

We believe benefits from SingPost's overseas strategy will take time to materialize. This is because SingPost will have to integrate FMH with its existing business in Australia, primarily CouriersPlease. In our view, SingPost's business integration plan is further complicated by call options it has granted to FMH to purchase stakes in CouriersPlease.

While such business consolidation should help to streamline the company's organizational structure and promote operating efficiency, the call options have a flexible execution period between September 2022 and September 2023 and an execution price that is yet to be determined. In our view, full business integration and synergies with CouriersPlease could take at least one to two years to materialize.

Financial Risk

SingPost's strategy to build a second home base via its investment in FMH will keep the company's leverage elevated at least over the next one to two years. The elevated leverage puts pressure its financial profile due to the debt-like obligations associated with its accelerated investment in FMH.

The deferred cash obligations on the put options temper the spike in leverage created by these instruments. The first possible exercise date will be between June 2022 and June 2023. The predictability of the cash calls beyond the next 12-18 months will depend on how the logistics industry normalizes after the current supply chain disruptions. This is because the exercise price is based on FMH's future earnings performance. We therefore estimate the aggregate value of these put options could result in S$137 million- S$375 million in future payment obligations.

SingPost's creditworthiness will remain sensitive to any business underperformance. We expect FMH to add S$40 million-S$50 million of EBITDA by fiscal 2023. Our forecasts put SingPost's EBITDA at S$180 million-S$185 million in fiscal 2022 and S$250 million-S$275 million annually in fiscals 2023-2024. On a pro-forma basis, the company's adjusted debt-to-EBITDA ratio could rise to about 3.0x in fiscal 2022, before recovering to about 2.5x in fiscal 2023. SingPost has limited rating headroom for the 'BBB+' ratings following its FMH acquisition. Any earnings shortfall could derail the deleveraging trajectory, in our view. The company may also need to further invest in its core business over the next two to three years to reinforce its market position in Singapore via automation and digitalization technology.

Our stable outlook incorporates our view that SingPost is committed to its financial policy and its management will take steps to restore its debt-to-EBITDA ratio to about 2.5x by 2023. This includes potential asset disposals of non-core assets, maintaining financial discipline in spending and acquisitions, and proactively managing its capital structure and funding needs.

Liquidity

We view SingPost's liquidity as adequate, given the company's sources of liquidity will likely cover needs by more than 1.2x over the 12 months to Sept. 30, 2022. The company has well-established relationships with domestic and international banks and a solid standing in domestic capital markets. Reflecting this, it was able to issue unrated S$250 million 10-year bonds at a fairly low coupon rate of 2.53% in November 2020.

We expect SingPost to be able to absorb high-impact low-probability events without much need for refinancing. We forecast liquidity sources will exceed uses even if EBITDA declines by 15%.

Principal liquidity sources

- Cash and equivalents of S$465 million as of Sept. 30, 2021.
- Cash funds from operations of S$160 million-S$165 million over the 12 months to Sept. 30, 2022.
- Working capital outflows of S$20 million-S$30 million over the 12 months to Sept. 30, 2022.

Principal liquidity uses

- Short-term debt maturities of S$1.3 million as of Sept. 30, 2021.
- Capex of S$25 million-S$30 million for the 12 months to Sept. 30, 2022.
- Dividends, including cash distributions to perpetual securities holders, of S$90 million-S$95 million over the 12 months to Sept. 30, 2022.

Environmental, Social, And Governance

ESG Credit Indicators

E-1	**E-2**	E-3	E-4	E-5	S-1	S-2	**S-3**	S-4	S-5	G-1	G-2	**G-3**	G-4	G-5

Environmental	Social	Governance
- Waste and pollution	- Other social factors, - Human capital	- Risk management, culture, and oversight

ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

Governance factors are also a moderately negative consideration in our credit rating analysis of SingPost. The change in the company's CFO in early 2022, merely a year after a change in CEO, could add uncertainty to its strategic direction and operational oversight, particularly as the company is undertaking a significant acquisition of new business. It remains to be seen how SingPost will navigate the pandemic, change in leadership, and pursue its growth strategy simultaneously.

SingPost had undergone frequent changes in senior management and board of directors in the past. This resulted in inconsistent business strategies and some shortfalls in business oversight. The disruptions also led to a write-off of its U.S. e-commerce business in 2019 and sizable fines for service-quality shortfalls in Singapore in 2018-2019. While SingPost has taken measures to improve its service quality, transparency, and governance practices over the past five years, the company's recent changes will test the resilience of its business oversight and continuity.

Social factors are a moderately negative consideration in our credit analysis of SingPost. The company's profitability has weakened amid the COVID-19 pandemic which had caused air freight rates to rise for international postal volume and required accommodation expenses for foreign employees. In addition, the pandemic could have a lasting impact on commercial and office space, resulting in potential declines in occupancy rates over the next two to three years. This would hinder SingPost's property business that has long reinforced the company's earnings amid the structural decline in the postal industry. In our view, prolonged margin erosion could narrow SingPost's rating headroom. The company will have to step up its efforts to protect its margins and adapt to changing industry conditions.

Environmental factors are a neutral consideration in our rating analysis. On par with global environmental standards, the company has set a target of a 35% reduction in absolute greenhouse gas emissions from its fiscal 2019 baseline by fiscal 2030. It tracks this performance in its annual sustainability reports. To meet its emission reduction goal, SingPost plans to upgrade its domestic postal delivery fleet to more energy-efficient models and test the implementation of electric vehicles. Given the shift will be gradual, we do not expect the fleet improvement plan to incur sizable annual capex over the next one to two years.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of Sept. 30, 2021, SingPost had S$308.3 million in reported financial debt, all unsecured. The company's reported unsecured borrowings mainly comprised S$250 million of 10-year senior unsecured notes issued in November 2020. This extended its maturity profile to 5.4 years. SingPost also had S$350 million in senior perpetual securities, which we consider debt-like due to an absence of subordination. The company announced its intention to redeem perpetual securities on March 2, 2022.

Analytical conclusions

Our rating on SingPost's perpetual securities is one notch lower than the issuer credit rating, reflecting the deferability of payments at the company's discretion.

Rating Component Scores

Foreign currency issuer credit rating	**BBB+/Stable/NR**
Local currency issuer credit rating	**BBB+/Stable/NR**
Business risk	**Satisfactory**
Country risk	Low
Industry risk	Low
Competitive position	Satisfactory
Financial risk	**Intermediate**
Cash flow/leverage	Intermediate
Anchor	**bbb**
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Fair (no impact)
Comparable rating analysis	Positive (+1 notch)
Stand-alone credit profile	**bbb+**

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010

RatingsDetail

Ratings Detail (as of February 21, 2022)*

Singapore Post Ltd.	
Issuer Credit Rating	BBB+/Stable/NR

Ratings Detail (as of February 21, 2022)*

Senior Unsecured	BBB
Issuer Credit Ratings History	
09-Nov-2016	BBB+/Stable/NR
24-Feb-2016	A-/Stable/NR
06-Nov-2015	A/Watch Neg/NR

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.