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Singapore Telecoms

Call with MyRepublic: New Kid on the Block

Conclusion: Following our recent call with management of MyRepublic, we believe the competitive environment in the Singapore broadband market will remain intense, but continue to see incumbents (particularly SingTel) in a position to sustain their dominant market share. We highlight the following key takeaways from the call:

About the company: MyRepublic was established roughly two years ago with a target to benefit from NBN, not only in Singapore, but other regional markets such as Australia, NZ and Malaysia, where governments are involved in driving NBN rollouts. The company has garnered roughly 15k subs in 18 months, taking its share to 3% of the total fiber broadband market and 5% of incremental growth in the past 18 months.

Lean cost structure is key: MyRepublic spends 1% of revenues on IT vs 6-8% for traditional telcos as its IT platform is entirely on cloud. The company uses social media to advertise / distribute thereby saving marketing costs. That said, the company is prepared to spend on international bandwidth and has recently started building its own Opco to ensure customer experience is ahead of peers with low latency.

Focus not solely on price: While the company's recent S\$50/mth 1Gbps plan has caught attention, management highlighted this price point is limited to the first 10k subs and adjustments will be made in the promo in due course. Apart from pricing, the company is using VAS (voice, gaming etc) to differentiate itself from incumbents. Its target market so far is the residential segment (especially the heavy gamers), but the company will gradually launch products aimed at SME and corporate segments as well.

Industry Views

Industry	Industry View
ASEAN Telecoms and Media	In-Line

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February 17, 2014
ASEAN Telecoms and Media

We had a conference call with senior management of MyRepublic, a new broadband operator in Singapore.

MyRepublic has recently attracted attention through its 1Gbps broadband plan launched at S\$49.99, which has raised concern over increasing competition in the broadband market in Singapore. Following the call, we conclude that while competition in Singapore broadband market will remain intense, pricing environment has rationalized in Jan-14 after aggressive promos in 4Q13 and MyRepublic's eye-catching 1Gbps plan is also limited to the first 10k subs and is not expected to drive sustainable pricing pressure in the market.

About MyRepublic: Made for NBN

MyRepublic was founded by three partners in 2011 in Singapore: KC Lai (ex-StarHub), Greg Mittman (ex-Attorney at Baker & Mackenzie) and Malcolm Rodrigues (ex-StarHub). The main objective of the company is to take advantage of de-regulation in fixed line and broadband networks across the region including Singapore, Malaysia, New Zealand, Australia among others. Having been in Singapore for close to 18 months, the company plans to start a New Zealand operation in mid-2014 and has plans to expand in other Asian markets where governments have launched NBN networks to expand the reach of broadband networks.

MyRepublic believes NBN is a significant step in opening up telco markets across the region and allows small niche operators to build profitable businesses at sub-10% market share levels. This will help increase competition and provide more alternatives for customers. Various operators can use a combination of strategies centered around price, VAS, customer segmentation to build their own niche customer base.

Current scale and targets

MyRepublic has roughly 15k subs after it started around 18 months ago. On our calculations, this would imply the company has ~3.3% share of the fiber market and 1% share of the total broadband market in Singapore. More importantly, it means the company has garnered 5% of the "incremental" NBN subs in the past 18 months. MyRepublic targets 5-10% long-term market share and has recently launched an attractive 1Gbps offer to help increase visibility of its product and services. This 1Gbps offer priced at S\$49.99 per month, will be capped for the first 10k subs although management will review the response and is prepared to make adjustments to the promotion as per market demands. The company believes incumbents will continue to control 70%+ of broadband market share in the long-term, but 20-25% of the market can shift to small niche players like itself.

Exhibit 1

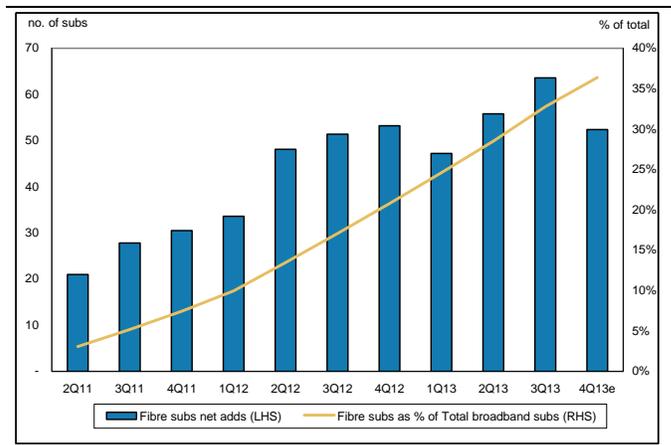
Singapore Telcos: Comparison of Fiber Broadband Prices

ISP	100Mbps	200Mbps	200Mbps-Gamer	300Mbps	500Mbps	1Gbps	1Gbps - Gamer
StarHub	\$39.90			\$49.90	\$69.90	\$395.90	
SingTel		\$49.90		\$54.95	\$69.95		
M1		\$39.00	\$55.00	\$49.00			
MyRepublic						\$49.99	\$59.99
ViewQwest				\$65.00	\$89.95	\$149.95	
SuperInternet	\$50.00						

Source: Company Data
Note: prices shown are effective prices (after free months discount), for 24 months contract

Exhibit 2

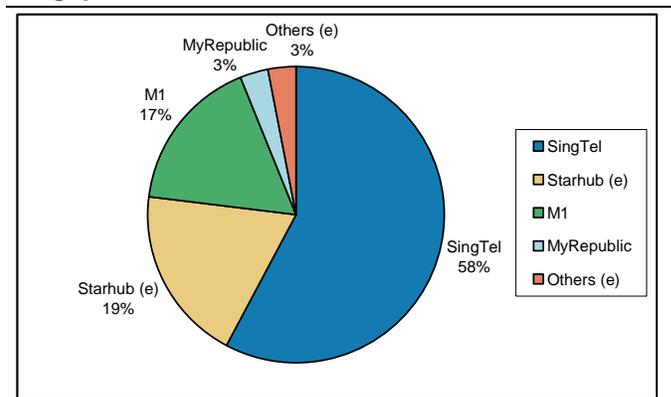
Singapore: Steady Growth in Fiber Broadband; Now around 35-40% of total broadband market



Source: IDA, Morgan Stanley Research (e) estimates

Exhibit 3

Singapore: Fiber broadband market share



SingTel fiber broadband subs includes corporate subs, whereas others mostly report residential subs, hence the share numbers are not entirely comparable
Source: IDA, Company Data, Morgan Stanley Research
(e) means estimates

Lean cost structure is key advantage

MyRepublic management believes its key advantage is its lean cost structure. Indeed, management believes its business plan was built on achieving break-even at 1-2% market share. In particular, management highlighted that IT and related costs

are 1-2% of revenues for MyRepublic vs 6-8% for other telcos as the company builds its entire IT platform on the cloud, which makes it scalable. The company has a total of about 50 employees and targets to have 70 employees in 12-18 months, as the NBN structure allows the company to convert most of the costs to a “variable” scheme. MyRepublic estimates its cost of customer acquisition is 10% of total opex vs 30-40% for other telcos.

While wholesale costs is a large cost component, MyRepublic believes one of the biggest advantages of NBN is that it harmonizes the cost structure across small and large operators rather than the current industry structure which leads to economies of scale and leads to a concentrated industry structure. Indeed, MyRepublic does not only compete on price (knowing wholesale costs being a large variable cost), but aims to differentiate by providing more VAS which includes voice, gaming apps etc. Over time, the company believes these additional apps and OTT services can generate revenues for broadband operators.

The company has recently self-provisioned its own Opco, which helps reduce costs and increases flexibility. The experience with Opennet has been positive with good delivery. MyRepublic will gradually expand its own Opco to provide both cost and service flexibility. Indeed, its 1Gbps plan would have been difficult to launch if it continued to use Nucleus Connect as its Opco.

Residential focus so far, increasing focus on corporate customers

MyRepublic’s product portfolio so far has catered to the residential segment, as management believes this segment did not see interest from other new entrants. Indeed, 95% of its current subs are residential. Still, MyRepublic has recently changed its strategy towards corporate segment, with more SME-focused products launched in past few months. More SME based products will be launched as the company gains experience from its residential service.

Distribution strategy focused on social media

Given its scale and high fixed costs associated with distribution, MyRepublic has used a disruptive distribution strategy focused on social media / on-line platform to attract its target subscriber groups. MyRepublic’s advertisement spending, especially on newspapers and TV, is very modest. Instead, the company has partnered with 20-30 distributors, who are paid for every new subscriber they bring. MyRepublic estimates the incumbent telcos spend S\$50-200k per shop, which significantly increases the fixed costs. The company is

also getting 40-50% of its new subs from social media and other channels, where the commission costs are even lower.

Content strategy: Avoid premium content

MyRepublic believes content and access ownership should be separate and does not believe in paying large sums of money to acquire premium content rights. Instead, MyRepublic has introduced its “super-highway” branded Teleport, which gives customers access to latest dramas and movies, either on a free basis or payable on a la carte basis. Indeed, MyRepublic’s strategy is to ensure the customer gets access to content, but chooses how much and which content to pay for. MyRepublic’s network is configured to ensure minimal latency and even has introduced the concept of “customer focused routing of content” to ensure optimal experience.

In particular, MyRepublic has focused on gaming websites (given its large gaming customer base) and is prepared to spend significant amounts on international bandwidth to ensure its gaming customers get optimal experience.

Shareholding and funding

MyRepublic has a fragmented shareholding structure with 60+ small shareholders each committing S\$100-500k in the venture. Quite a few of these individuals have telco and IT background and see the opportunity for small companies to gain profitable share in an NBN world. The company is using the same strategy for its planned expansion into New Zealand, where it aims to launch within 2014.

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Industry Coverage: ASEAN Telecoms and Media

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Axiata Group Berhad (AXIA.KL)	E (01/08/2014)	RM6.55
DiGi.com (DSOM.KL)	U (02/07/2013)	RM5.08
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M1 Limited (MONE.SI)	O (11/26/2012)	S\$3.37
MNC Sky Vision (MSKY.JK)	O (08/19/2012)	Rp1,940
Maxis Berhad (MXSC.KL)	U (08/07/2013)	RM6.97
Media Nusantara Citra (MNCN.JK)	E (09/05/2013)	Rp2,325
PLDT (TEL.PS)	O (11/22/2011)	PP2,718
Sarana Menara Nusantara (TOWR.JK)	U (09/27/2013)	Rp3,350
Shin Corporation Public Company (INTUCH.BK)	E (01/08/2014)	Bt76.25
Singapore Tel (SGT.AX)	O (09/16/2010)	A\$3.15
Singapore Telecom (STEL.SI)	O (09/16/2010)	S\$3.59
StarHub (STAR.SI)	E (11/26/2012)	S\$4.18
Telekom Malaysia (TLMM.KL)	O (01/08/2014)	RM5.56
Telekomunikasi (TLKM.JK)	O (06/05/2007)	Rp2,275
Total Access Comm. (DTAC.BK)	U (04/17/2012)	Bt103
Tower Bersama Infrastructure (TBIG.JK)	U (09/27/2013)	Rp6,200
True Corporation (TRUE.BK)	U (04/17/2012)	Bt7.6
XL Axiata (EXCL.JK)	O (09/05/2011)	Rp4,480

Stock Ratings are subject to change. Please see latest research for each company.
* Historical prices are not split adjusted.