

## GENERAL ANNOUNCEMENT::STANDARD & POOR'S BULLETIN ON SINGAPORE POST

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Please refer to the attachment.

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### Attachments

[SnPBulletin\\_20260515.pdf](#)

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**Bulletin:**

# Singapore Post's Property Assets Will Support Revenue Through Postal Overhaul

**May 15, 2026**

*This report does not constitute a rating action.*

SINGAPORE (S&P Global Ratings) May 15, 2026--Singapore Post Ltd. (SingPost) is likely to have more predictable and stable revenue over the next 12-18 months. This follows the company's focus on reviving its core business and decision to retain a core property asset. This is part of its strategic priorities announced yesterday.

Steady cash generation from the property business will help mitigate operating losses in the postal business.

We project a large chunk of earnings for SingPost (BBB-/Stable/--) over the next one to two years will come from rental earnings. This follows the company's move to drop an earlier plan to divest SingPost Centre, its flagship property asset. The property has had steady earnings over the past three years supported by an occupancy rate of consistently close to 100%.

SingPost also aims to strengthen its postal businesses by improving operating efficiency and reducing costs. Our base case assumes the company will spend about Singapore dollar (S\$) 40 million in fiscal 2027 (year ending March 31, 2027) on automation and technology.

SingPost has maintained a strong balance sheet since the divestment of its Australian business in 2025, underscored by its net cash position on a reported basis. The company reported cash balance of S\$534.3 million as of end-fiscal 2026.

Over the longer-term, we expect the net cash position to unwind as SingPost's strategy further evolves and the company deploys capital to fund growth and dividends. The company announced a supplemental dividend of S\$9.3 million for fiscal 2026.

SingPost will also look to further leverage its footprint as the sole last-mile delivery provider to all letterboxes in Singapore. For example, the company proposes to expand into new vertical business through a partnership with healthcare providers. However, such initiatives will take some time to materialize, in our view. The postal business faces persistent weak profitability amid a structural decline. The business has high fixed costs for operating the postal office network and faces rising competition in a highly fragmented market. We project SingPost to generate EBITDA of S\$30 million-S\$45 million a year until 2028 under these circumstances. It had EBITDA of S\$41 million in fiscal 2026.

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## Singapore Post's Property Assets Will Support Revenue Through Postal Overhaul

SingPost continues to reposition its strategy in the postal and logistics business under its new management team. The appointment of the group CEO in November 2025 completed a refresh of the new management team. The company revamped its board of directors and management team in 2025, with a new chairman and four out of seven directors joining in the year. This followed the appointment of a chief financial officer and chief operating officer in January 2025.

## Related Research

- [Singapore Post Ltd.](#), Sept. 3, 2025
- [Singapore Post Ltd. Downgraded To 'BBB-' From 'BBB' As It Scales Down Operations; Outlook Stable](#), July 25, 2025
- [SingPost's Special Dividend Weighs And Strategy Shift Unclear; Ratings Remain On CreditWatch Negative](#), May 19, 2025
- [Singapore Post Removes Top Management; Ratings Remain On CreditWatch Negative](#), Dec. 24, 2024
- [Singapore Post Ltd.](#), Dec. 16, 2024
- [Research Update: Singapore Post Ltd. 'BBB' Rating Placed On CreditWatch Negative Over Strategy Reset](#), Dec. 5, 2024
- [Singapore Post Ltd. 'BBB' Rating Affirmed On Financial Flexibility; Outlook Negative](#), June 4, 2024
- [Singapore Post Ltd.](#), March 7, 2024
- [Singapore Post's Proposed Acquisition Will Delay Deleveraging](#), Nov. 3, 2023
- [Singapore Post Downgraded To 'BBB' from 'BBB+' On Weakening Business Prospects; Outlook Negative](#), May 23, 2023

## Singapore Post's Property Assets Will Support Revenue Through Postal Overhaul

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