Gaming

Singapore

Genting Singapore (GENS SP)

Ganbatte GENS

BUY *[Prior:HOLD]*

Share Price	SGD 0.86
12m Price Target	SGD 1.16 (+37%)
Previous Price Target	*SGD 0.86*

Upgrade to BUY with higher TP of SGD1.16 (+35%)

We believe that the GENS-Sega Sammy JV will win the Yokohama IR RFP process. If GENS owns 50% of the JV, we estimate that a Yokohama IR will add SGD1.8b to earnings and SGD0.30/shr to our TP. Adding the latter to our DCF-based TP, we raise our TP to SGD1.16 from SGD0.86 and upgrade GENS to BUY. There is a risk an anti-IR Yokohama mayor may be elected on 29 Aug 2021 but GENS is a tactical BUY as we believe no value from a Yokohama IR has been imputed into its share price currently.

Straight fight between GENS-Sega Sammy and Melco

On Monday, Yokohama announced that two groups qualified for its IR RFP process. NHK reported that the two groups are a GENS-**Sega Sammy (6460 JP, Not Rated)** JV (which we did not expect) and **Melco Resorts & Entertainment (MLCO US, Not Rated)**. On contractors, GENS-Sega Sammy JV named **Kajima Corporation (1812 JP, Not Rated)** while Melco named **Taisei Corporation (1801 JP, Not Rated)**. Recall that Kajima was the main contractor that constructed GENS' Resorts World Sentosa.

Advantage GENS-Sega Sammy, in our view

In our view, GENS scores better in promoting tourism, management and financial ability and responsible gambling initiatives relative to Melco (see page 18 to 21 of our earlier report here). Yokohama is expected to announce the winner of its IR RFP process in the summer (Jun to Aug) of this year. On another note, Sega Sammy stated that it would prefer a minority stake in any JV for a Yokohama IR bid (link). Thus, we gather that GENS may own at least 50% of the GENS-Sega Sammy JV.

Yokohama IR to add ≥SGD0.30/shr to our TP

Recall that we estimated that a Yokohama IR will generate USD2.7b in net profit in the first full year of operations and is worth USD5.4b (SGD7.2b or SGD0.60/shr) (see page 22 to 23 of our earlier report here). We reproduce those pages below. Should GENS' shareholding be a hypothetical 50%, the earnings and value accretion will be a substantial SGD1.8b and SGD0.30/shr. Adding the aforesaid SGD0.30/shr to our earlier DCF-based TP of SGD0.86, we raise our TP to SGD1.16 (Fig. 2).

FYE Dec (SGD m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	2,480	1,064	1,124	1,594	2,157
EBITDA	1,190	427	434	689	1,058
Core net profit	704	124	170	382	693
Core FDEPS (cts)	5.8	1.0	1.4	3.2	5.7
Core FDEPS growth(%)	(8.1)	(82.4)	37.0	124.3	81.4
Net DPS (cts)	4.0	1.0	1.0	2.0	4.0
Core FD P/E (x)	15.8	82.8	60.8	27.1	15.0
P/BV (x)	1.4	1.3	1.3	1.3	1.3
Net dividend yield (%)	4.3	1.2	1.2	2.3	4.7
ROAE (%)	8.7	0.9	2.2	4.8	8.5
ROAA (%)	7.4	1.4	1.9	4.3	7.7
EV/EBITDA (x)	6.0	15.2	14.5	8.5	5.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	284	487	557
MKE vs. Consensus (%)	-	-	(40.0)	(21.6)	24.3

Company Description

Owns and operates Resorts World Sentosa, one of two integrated resorts in Singapore.

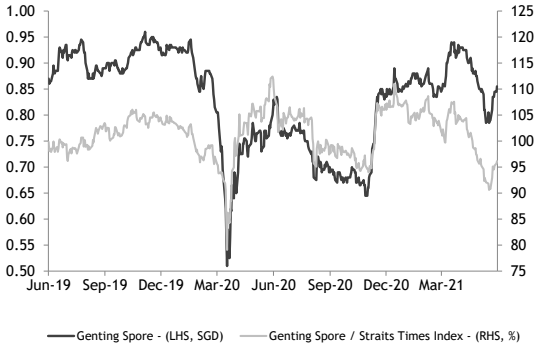
Statistics

52w high/low (SGD)	0.94/0.65
3m avg turnover (USDm)	19.4
Free float (%)	47.0
Issued shares (m)	12,094
Market capitalisation	SGD10.3B
	USD7.8B

Major shareholders:

Genting Bhd.	52.5%
The Vanguard Group, Inc.	1.1%
Blackrock Fund Advisors	1.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	1	7
Relative to index (%)	1	(5)	(14)

Source: FactSet

ESG@MKE
Tear Sheet Insert

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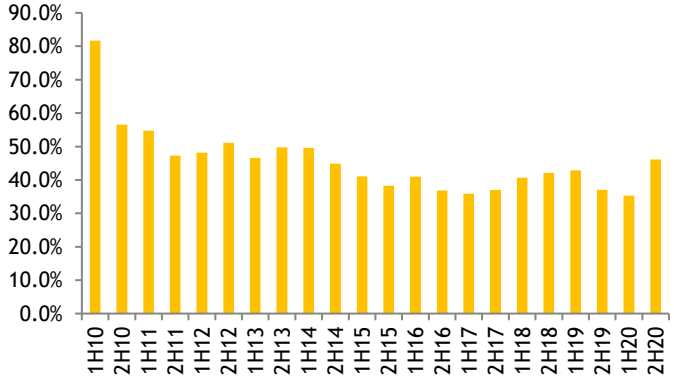
Value Proposition

- Owns and operates Resorts World Sentosa, one of two integrated resorts in Singapore.
- ROE<WACC due to VIP market slowdown driven by Chinese economic slowdown.
- Will consider expanding into other markets (e.g. Japan) if projected IRR>15% and group ROEs return to >10%.
- Redeemed SGD2.3b perpetual securities in 2017 but raising JPY bonds to finance a potential Japanese casino license.

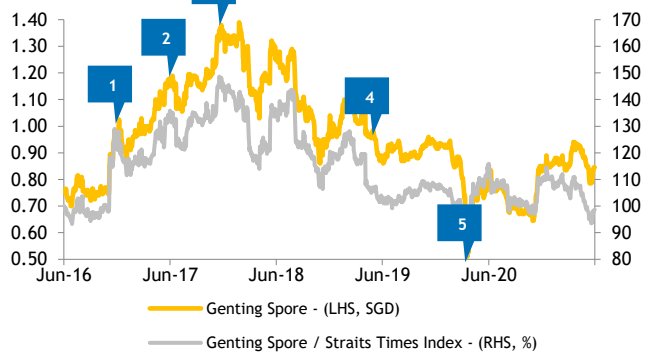
Share of Singapore gross gaming revenue



Source: Company, Las Vegas Sands, Maybank Kim Eng

Price Drivers

Historical share price trend



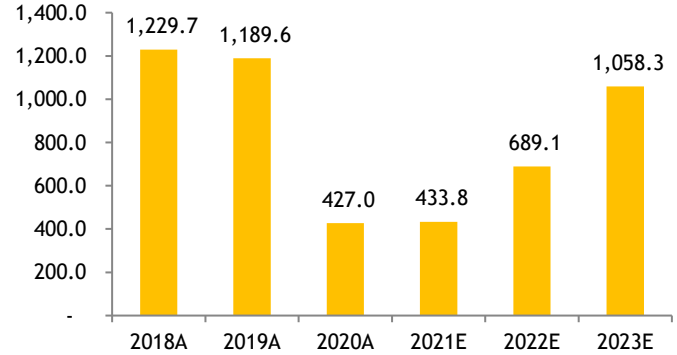
Source: Company, Maybank Kim Eng

1. Declared maiden interim DPS of 1.5cents/Japanese Diet passed the IR Promotion Bill.
2. Reported 1Q17 core net profit of >SGD150m due to lower than expected direct VIP rebate rates.
3. Reported 3Q17 core net profit of >SGD175m due to higher than expected VIP volume.
4. Casino entry levy hiked by 50% and casino tax rates will be hiked by 3-7ppts in Mar 2022.
5. COVID-19 pandemic struck Singapore. RWS closed from 6 Apr until 30 Jun 2020.

Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY21E EBITDA to remain relatively flat as Singapore's borders remain largely closed.
- Forecast FY22E EBITDA to recover 59% YoY on Malaysian gamblers returning.
- Forecast FY23E EBITDA to recover 54% YoY on Chinese, Indonesian and Malaysian gamblers returning.
- Balance sheet in net cash position of SGD3.7b or SGD0.31/share as at end-4Q20.

EBITDA (SGDm)



Source: Company, Maybank Kim Eng

Swing Factors

Upside

- VIP win rate - if VIP win rate is above theoretical levels, it can positively influence earnings.
- VIP: mass market mix - tilt towards mass market will expand margins due to less commissions and rebates.
- SGD4.5b RWS expansion – dubbed 'RWS2.0', this will expand gaming and non-gaming capacity.

Downside

- VIP win rate – if VIP win rate is below theoretical levels, it can negatively influence earnings.
- Bad debts – Chinese accounts for the majority of VIPs but gambling debts are not enforceable in China.
- Regional expansion – new jurisdictions often require high capex commitments without guaranteeing returns.

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Risk Rating & Score[1]	21.1 (Medium)
Score Momentum[2]	-0.8
Last Updated	15 Apr 2021
Controversy Score[3] (Updated: 10 Nov 2020)	1 – Business ethics

Business Model & Industry Issues

- GENS' Resorts World Sentosa (RWS) operates, in our opinion, in the most highly regulated casino jurisdiction in the world. In our view, GENS has strong ESG credentials which stand out among its regional peers, especially the Macanese ones.
- To be sure, the strong ESG credentials are not without 'costs'. For example, RWS has to bear VIP credit risk as the engagement of Macau style junkets which have often been accused of money laundering is not permitted.
- Moreover, the 50% increase in casino entry levies for Singaporean citizen and permanent resident (SCPR) gamblers effective 4 Apr 2019 also caused RWS to rely less on the steadier base of local gamblers and more on fickle international gamblers.
- That said, countries seeking to liberalise their casino industries like Japan are looking to Singapore's highly regulated casino industry and the strong ESG credentials it engenders for guidance.
- In our view, this could give GENS an advantage in bidding for a Japanese casino license.

Material E issues

- No material environmental issues. RWS was built on the demolished plot of the Imbiah lookout on Sentosa Island.
- RWS even houses 2.9 ha of protected secondary forest and >100,000 marine animals in the S.E.A. Aquarium (SEAA)
- SEAA has been criticised for keeping dolphins in captivity in the past.
- Yet, SEAA is accredited by the Association of Zoos and Aquariums and World Association of Zoos and Aquariums.
- SEAA partners James Cook University, Singapore and hosted Science in the SEAA series.
- The series involves researchers and experts sharing about their work with marine conservation enthusiasts.
- SEAA also promotes marine biodiversity by forming a conservation group, Guardians of the SEAA.
- Other environmental accreditations include BCA Green Mark, Singapore Packaging Awards, Singapore Green Building Council and CIPS Asia Supply Management Awards.
- Phased out plastic straws/bottles in 2018/2019, saving 3m straws and 6.7m plastic bottles p.a

Material S issues

- Regulated by the Casino Regulatory Authority (CRA) under the Casino Control Act (CCA).
- Problem gambling regulated by the National Council on Problem Gambling (NCPG).
- SCPR gamblers required to pay casino entry levies of SGD150 per 24 hours or SGD3,000 p.a.
- NCPG can issue visit limits and exclusion orders at the request of individuals, casinos or on its own initiative.
- In Nov 2015, RWS became the first casino in Asia Pacific to receive RG Check accreditation from the Responsible Gambling Council.
- Since Dec 2018, RWS attained RG Check reaccreditation and achieved the highest score amongst >150 venues.
- Launched Manage Game Play Programme in 2020, a tool to help patrons self-regulate time spent at gaming machines.
- Stations RG Ambassadors to inform and assist patrons on responsible gambling. RWS also holds RG road shows.

Key G metrics and issues

- BOD comprises Executive Chairman, President & COO, Lead Independent Director and 3 Independent NonExecutive Directors (INED).
- Madam Chan Swee Liang Carolina, Lead Independent Director is the sole woman director.
- Tan Sri Lim Kok Thay, Executive Chairman represents Genting Berhad, GENS' largest shareholder at 53%.
- No members of Tan Sri Lim's family hold management positions in GENS.
- FY20 reported directors' remuneration of SGD34.9m was up 72% YoY.
- The increment was largely due to recognition of incentive shares which have not vested yet.
- GENS stated that directors' FY20 cash remuneration was markedly lower YoY.
- Audit & Risk Committee and Remuneration Committee comprise three members each who are all INEDs.
- Nominating Committee comprises three members, of which, two are INEDs.
- Two of five RWS key management personnel are women, the CFO and CCO.
- PricewaterhouseCoopers LLP is the independent auditor. They have been appointed for >10 years.
- Last major related party transaction was in 2010 when Genting UK was sold to Genting Malaysia for GBP340m.
- That said, the investment community was of the opinion that the transaction favoured GENS over GENM.
- This was because GENM acquired Genting UK at valuation multiples that were higher than its own.
- Occasionally fined by the CRA but the fines were for infractions which were minor, in our view.
- Most fines were for SCPRs entering/remaining in the casino without valid casino entry levies
- Governed by the CCA which contains anti-money laundering regulations.
- CCA does not permit Macau style junkets which have often been accused of money laundering.
- Developed and employs a Prevention Of Money Laundering and Terrorism Financing Framework.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Yokohama IR may add up to SGD0.60/shr to our TP

We next attempt to quantify the earnings and value accretion to GENS should it win the Yokohama IR RFP process. Although GENS directly responded to the Yokohama IR RFP process, we have been made to understand that GENS may not own 100% of the company that may eventually construct and operate the Yokohama IR. Most foreign companies that wish to expand into Japan often establish joint ventures with Japanese companies and GENS is unlikely to be any different. Notwithstanding, we make the following assumptions:

- **Net gaming revenue** – As explained in our earlier report (link), we forecast Yokohama IR GGR of USD7.0b p.a. For simplicity's sake, we assume that its VIP: mass market GGR mix will be 15%:85% instead of our forecasted 17%:83%. We also assume that 50% of VIP GGR will be rebated directly to VIPs in the form of complimentary accommodation, food and beverage, entertainment etc.
- **Non-gaming revenue** – Due to lack of information on non-gaming facilities that may be offered at the Yokohama IR, we assume that it will account for 30% of net gaming revenue. We note that non-gaming revenue accounted for 42% of net gaming revenue at Marina Bay Sands (MBS) and 33% of net gaming revenue at RWS since both IRs opened in 2010.
- **Fixed operating expenses** – Again, there is no information on how large the Yokohama IR may be. Yokohama did not lay out its expectations in its 'Matters related to the Project for Establishment and Operation of Specified Complex Tourist Facilities in Yokohama' document (link). That said, Osaka did and expects its IR to have total gross floor area (GFA) of 1.0m sqm (link) which is huge.

  To put things into perspective, the GFA of MBS is 581,400 sqm while the GFA of RWS is 343,000 sqm. We assume that the Yokohama IR will also have total GFA of 1.0m sqm. We also note that RWS has been incurring fixed operating expenses at c.USD900/sqm since it opened in 2010. Multiplying the two aforementioned parameters, we forecast the Yokohama IR to incur fixed operating expenses of USD900m p.a.
- **Salaries** - At its peak, RWS employed c.14,000 employees (c. 6,000 employees currently) and MBS employs c.10,000 employees currently. If the Yokohama IR will have total GFA of 1.0m sqm and be larger than MBS and RWS combined, we gather that it will require c.20,000 employees. Assuming average salary per employee of USD50,000 (2019 average GDP per capita in Japan: USD40,247), we forecast that the Yokohama IR will incur salaries of USD1.0b p.a.
- **Impairment of VIP receivables** – Recall that Japan has banned junkets outright. This means that IRs will have to extend credit to VIPs directly. We assume that 10% of current year VIP GGR will be impaired. We note that RWS has been impairing an average of 10% of current year VIP GGR since it opened in 2010.
- **Gaming tax** – This is relatively straightforward as it is calculated at 30% of GGR regardless of whether it is VIP or mass market GGR. Unlike Singapore, we understand that the 10% consumption tax will not be levied on top of gaming tax.
- **Depreciation** – We assume that the Yokohama IR will cost USD10b to construct and be depreciated over 20 years or 5% p.a. Osaka expects its IR to cost JPY930b (USD8.5b) and we understand that Yokohama IR RFP process respondents have proposed capex ranging from JPY620b (USD5.7b) to JPY1.3t (USD11.9b).

- **Corporate tax** – Japan's corporate tax rate is 23.2%. That said, Japanese companies also incur local corporate tax, enterprise tax, local corporate special tax, special corporate business tax and inhabitants' tax. Thus, the effective Japanese corporate tax rate is 30.6%. For simplicity's sake, we assume effective corporate tax rate of 30%.
- **Capex** – Again, we assume that the Yokohama IR will cost USD10b to construct and will take 5 years to complete due to earthquake safety requirements. Thereafter, we assume that 5% of total revenue will be incurred as maintenance capex. We note that gaming companies tend to incur 3-5% of total revenue as maintenance capex.

Assuming that the Yokohama IR will be 100% equity financed, we estimate that it will generate USD2.7b in net profit in the first full year of operations. Assuming cost of equity of 12.3% (cost of equity discount rate we utilise to discount RWS' cash flows) and terminal growth rate of -0.5% (long term population growth forecast of Japan by Statistics Bureau Japan), we estimate that the Yokohama IR is worth USD5.4b (SGD7.2b or SGD0.60/shr) (Fig. 1).

Figure 1: Potential earnings and value accretion from a Yokohama IR to GENS assuming 100% ownership

USDb	Legend	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TV*	Comments
VIP GGR	A	-	-	-	-	-	1.1	1.0	1.0	1.0	1.0		15% of total GGR and decline by 0.5% p.a.
(Direct VIP rebate)	B	-	-	-	-	-	-0.5	-0.5	-0.5	-0.5	-0.5		50% of VIP GGR
Mass market GGR	C	-	-	-	-	-	6.0	5.9	5.9	5.9	5.8		85% of total GGR and decline by 0.5% p.a.
Net gaming revenue	**D=A+B+C**	-	-	-	-	-	**6.5**	**6.4**	**6.4**	**6.4**	**6.3**		
Non-gaming revenue	E	-	-	-	-	-	1.9	1.9	1.9	1.9	1.9		30% of net gaming revenue
Total revenue	**F=D+E**	-	-	-	-	-	**8.4**	**8.4**	**8.3**	**8.3**	**8.3**		
(Fixed operating expenses)	G	-	-	-	-	-	-0.9	-0.9	-0.9	-0.9	-0.9		USD900 per sqm on 1.0m sqm
(Salaries)	H	-	-	-	-	-	-1.0	-1.0	-1.0	-1.0	-1.0		20,000 staff paid USD50,000 p.a.
(Impairment of VIP receivables)	I	-	-	-	-	-	-0.1	-0.1	-0.1	-0.1	-0.1		10% of VIP GGR
(Gaming tax)	J	-	-	-	-	-	-2.1	-2.1	-2.1	-2.1	-2.1		30% of VIP and mass market GGR
EBITDA	**K=F+G+H+I+J**	-	-	-	-	-	**4.3**	**4.3**	**4.3**	**4.2**	**4.2**		
Depreciation	L	-	-	-	-	-	-0.5	-0.5	-0.5	-0.5	-0.5		5% of USD10b capex
EBIT/Pre-tax profit	**M=K+L**	-	-	-	-	-	**3.8**	**3.8**	**3.8**	**3.7**	**3.7**		
Corporate tax	N=MX-30%	-	-	-	-	-	-1.1	-1.1	-1.1	-1.1	-1.1		30% corporate tax rate
Net profit	**O=M+N**	-	-	-	-	-	**2.7**	**2.6**	**2.6**	**2.6**	**2.6**		
Capex	**P**	**-0.5**	**-1.0**	**-2.5**	**-3.0**	**-3.0**	**-0.4**	**-0.4**	**-0.4**	**-0.4**	**-0.4**		5% of total revenue as maintenance capex
FCF	**Q=K+N+P**	**-0.5**	**-1.0**	**-2.5**	**-3.0**	**-3.0**	**2.7**	**2.7**	**2.7**	**2.7**	**2.7**	**20.9**	
DCF (WACC: 12.3%, g: -0.5%)	**5.4**	**(SGD7.2b or SGD0.60/shr)**											

** TV = terminal value. Calculated at 2032 FCF/(12.3% WACC + 0.5% g)*

Source: Maybank Kim Eng

Depending on GENS' shareholding in the company that may eventually construct and operate the Yokohama IR, the earnings and value accretion to GENS may vary. **Should GENS' shareholding be a hypothetical 50%, the earnings and value accretion to GENS will still be a substantial SGD1.8b and SGD0.30/shr respectively.**

Figure 2: GENS DCF-based valuation

	Value	Value/sh	Comments
RWS	6,300.0	0.52	WACC: 12.3%, g: 0%
Net cash	4,008.0	0.33	End-FY21E
Investments	102.6	0.01	End-FY21E
Yokohama IR	***3,615.4***	***0.30***	***Assumes 50% shareholding***
Equity value	**14,026.0**	**1.16**	

Source: Maybank Kim Eng

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
P/E (reported) (x)	16.6	133.1	60.6	27.0	14.9
Core P/E (x)	15.8	82.5	60.6	27.0	14.9
Core FD P/E (x)	15.8	82.8	60.8	27.1	15.0
P/BV (x)	1.4	1.3	1.3	1.3	1.3
P/NTA (x)	1.4	1.3	1.3	1.3	1.3
Net dividend yield (%)	4.3	1.2	1.2	2.3	4.7
FCF yield (%)	7.6	1.5	3.9	6.4	8.5
EV/EBITDA (x)	6.0	15.2	14.5	8.5	5.2
EV/EBIT (x)	9.0	52.1	39.5	14.1	7.0
INCOME STATEMENT (SGD m)					
Revenue	2,480.3	1,063.7	1,123.9	1,593.9	2,157.2
EBITDA	1,189.6	427.0	433.8	689.1	1,058.3
Depreciation	(389.8)	(302.4)	(274.9)	(274.9)	(274.9)
EBIT	799.8	124.6	158.9	414.2	783.4
Net interest income /(exp)	59.6	41.5	43.8	48.2	55.2
Associates & JV	4.0	1.2	1.2	1.2	1.2
Exceptionals	(16.5)	(54.4)	0.0	0.0	0.0
Pretax profit	846.9	113.0	203.9	463.6	839.8
Income tax	(158.3)	(43.7)	(33.6)	(81.7)	(147.0)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	688.6	69.2	170.3	381.9	692.9
Core net profit	704.0	124.2	170.3	381.9	692.9
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	3,947.3	3,994.1	4,270.8	4,426.9	4,815.2
Accounts receivable	137.5	56.1	41.9	75.2	99.8
Inventory	48.7	43.8	46.3	48.4	42.4
Property, Plant & Equip (net)	4,667.1	4,453.3	4,234.6	4,039.4	3,872.3
Intangible assets	152.9	131.3	131.3	131.3	131.3
Investment in Associates & JVs	62.2	63.5	64.7	66.0	67.2
Other assets	234.5	45.5	45.5	45.5	45.5
Total assets	**9,250.1**	**8,787.6**	**8,835.0**	**8,832.6**	**9,073.6**
ST interest bearing debt	4.0	4.0	260.0	2.8	0.0
Accounts payable	489.5	343.1	371.9	415.3	416.7
LT interest bearing debt	256.7	262.8	2.8	0.0	0.0
Other liabilities	442.0	342.0	315.0	389.0	421.0
Total Liabilities	**1,192.5**	**952.0**	**949.8**	**806.8**	**837.5**
Shareholders Equity	8,057.6	7,835.6	7,885.2	8,025.8	8,236.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**8,057.6**	**7,835.6**	**7,885.2**	**8,025.8**	**8,236.1**
Total liabilities and equity	**9,250.1**	**8,787.6**	**8,835.0**	**8,832.6**	**9,073.6**
CASH FLOW (SGD m)					
Pretax profit	846.9	113.0	203.9	463.6	839.8
Depreciation & amortisation	389.8	302.4	274.9	274.9	274.9
Adj net interest (income)/exp	(59.6)	(41.5)	(43.8)	(48.2)	(55.2)
Change in working capital	(66.8)	(59.9)	40.5	8.0	(17.1)
Cash taxes paid	(207.4)	(143.2)	(60.5)	(8.2)	(114.8)
Other operating cash flow	182.9	75.7	46.6	49.0	54.0
Cash flow from operations	1,085.9	246.5	461.6	739.1	981.6
Capex	(247.2)	(92.7)	(56.2)	(79.7)	(107.9)
Free cash flow	838.6	153.8	405.4	659.4	873.7
Dividends paid	(422.0)	(301.6)	(120.6)	(241.3)	(482.6)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(671.0)	(4.9)	(4.0)	(260.0)	(2.8)
Other invest/financing cash flow	(11.7)	204.0	(4.1)	(2.0)	(0.0)
Effect of exch rate changes	(1.0)	(4.4)	0.0	0.0	0.0
Net cash flow	(267.0)	46.8	276.7	156.1	388.3

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	(2.3)	(57.1)	5.7	41.8	35.3
EBITDA growth	(3.3)	(64.1)	1.6	58.9	53.6
EBIT growth	(12.5)	(84.4)	27.5	160.7	89.1
Pretax growth	(10.2)	(86.7)	80.5	127.4	81.2
Reported net profit growth	(8.8)	(89.9)	145.9	124.3	81.4
Core net profit growth	(8.0)	(82.4)	37.1	124.3	81.4
Profitability ratios (%)					
EBITDA margin	48.0	40.1	38.6	43.2	49.1
EBIT margin	32.2	11.7	14.1	26.0	36.3
Pretax profit margin	34.1	10.6	18.1	29.1	38.9
Payout ratio	70.0	174.2	70.8	63.2	69.6
DuPont analysis					
Net profit margin (%)	27.8	6.5	15.2	24.0	32.1
Revenue/Assets (x)	0.3	0.1	0.1	0.2	0.2
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
ROAE (%)	8.7	0.9	2.2	4.8	8.5
ROAA (%)	7.4	1.4	1.9	4.3	7.7
Liquidity & Efficiency					
Cash conversion cycle	(97.7)	(176.5)	(147.3)	(124.6)	(106.8)
Days receivable outstanding	20.4	32.8	15.7	13.2	14.6
Days inventory outstanding	13.6	26.1	23.5	18.8	14.9
Days payables outstanding	131.7	235.4	186.5	156.6	136.3
Dividend cover (x)	1.4	0.6	1.4	1.6	1.4
Current ratio (x)	5.9	8.8	6.0	7.8	8.1
Leverage & Expense Analysis					
Asset/Liability (x)	7.8	9.2	9.3	nm	nm
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.2	0.6	0.6	0.0	0.0
Capex/revenue (%)	10.0	8.7	5.0	5.0	5.0
Net debt/ (net cash)	(3,686.6)	(3,727.3)	(4,008.0)	(4,424.1)	(4,815.2)

Source: Company; Maybank

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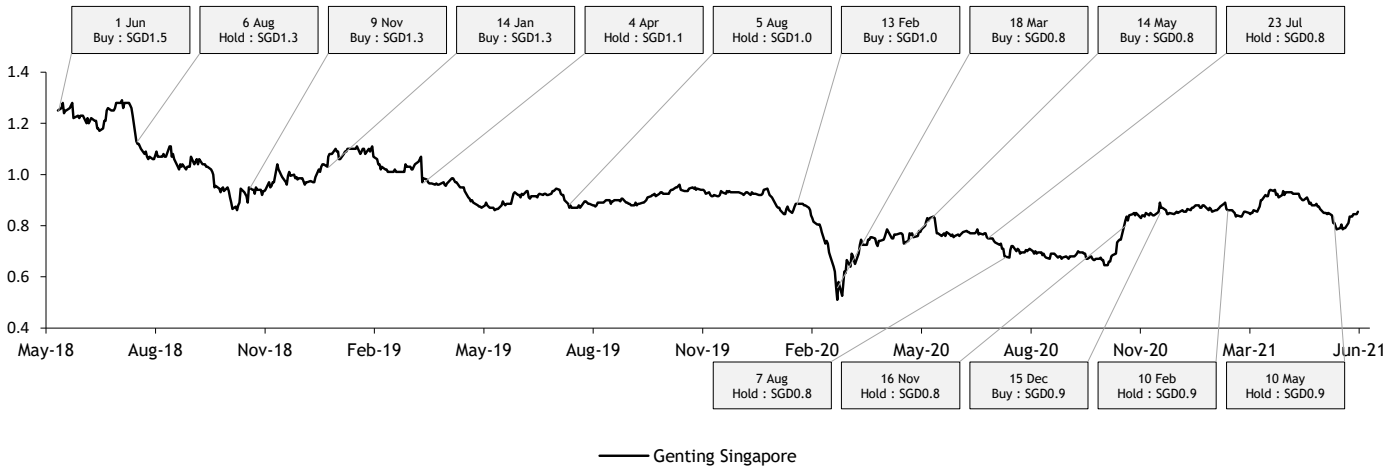

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