

# Genting Malaysia (GENM MK)

## Short term renovation pain for long term revenue gain

### Maintain BUY call with a lower MYR3.16 DCF-TP (-3%)

We visited RWG on 14 Mar 2024 to observe RWG operations. In our view, mass market GGR will take a backseat in FY24E after GENM temporarily shuttered the *Circus Palace* and *Hollywood* mass gaming floors for renovation but history tells us that it will come back stronger from FY25E onwards. We cut FY24E earnings by 15% but leave FY25E and FY26E earnings unchanged. We also trim our DCF-TP to MYR3.16 from MYR3.26. With >10% upside potential still, we maintain our BUY call on GENM.

### VIP gaming floors at *Genting Casino* still open

The *Circus Palace* and *Hollywood* mass gaming floors were shuttered for renovation on 28 Feb 2024. Apparently, plans to renovate them were mulled as early as 2 years ago. We note that renovations have not commenced despite having been shuttered for 2 weeks by the time of our visit. GENM stated that it is not yet able to guide on when the *Circus Palace* and *Hollywood* mass gaming floors will reopen. That said, we believe that they will reopen by year-end to capitalise on the year-end holidays.

### Mass gaming floors at *Sky Casino* buzzing

We were positively surprised on how crowded *Sky Casino* was considering it was a weekday morning. The obvious explanation is that gamblers who used to patronise the *Circus Palace* and *Hollywood* mass gaming floors were patronising *Sky Casino*. Smatterings of Mainland Chinese accent could be heard, suggesting decent gaming participation by Chinese tourists. We also notice that the 'NO SMOKING' sign at tables have been removed which we believe is positive for table yields.

### Cut FY24E earnings by 15%

Assuming that the *Circus Palace* and *Hollywood* mass gaming floors will reopen 9 months from 28 Feb 2024 and 50% of their mass market GGR migrate to the *Sky Casino*, we lower our FY24E RWG mass market GGR forecasts by 19%. Net impact of the above is to cut FY24E earnings by 15%. Anyhow, we maintain FY25E/FY26E earnings which are premised on RWG total GGR recovering to 104%/106% of FY19A levels. History has shown us that RWG GGR grows after gaming floors are expanded or renovated.

FYE Dec (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	8,603	10,189	10,363	11,287	11,509
EBITDA	2,378	2,810	3,169	3,485	3,591
Core net profit	236	584	728	972	1,087
Core FDEPS (sen)	4.2	10.3	12.8	17.1	19.2
Core FDEPS growth(%)	nm	147.2	24.7	33.6	11.9
Net DPS (sen)	15.0	15.0	15.0	17.0	19.0
Core FD P/E (x)	64.6	26.1	22.6	16.9	15.1
P/BV (x)	1.2	1.2	1.3	1.3	1.3
Net dividend yield (%)	5.6	5.6	5.2	5.9	6.6
ROAE (%)	(3.9)	3.4	5.7	7.6	8.5
ROAA (%)	0.8	2.0	2.5	3.5	4.1
EV/EBITDA (x)	9.6	7.7	7.1	6.1	5.6
Net gearing (%) (incl perps)	82.6	75.9	73.2	62.1	51.6
Consensus net profit	-	-	824	972	1,115
MIBG vs. Consensus (%)	-	-	(11.7)	0.0	(2.5)

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# BUY

Share Price MYR 2.90  
 12m Price Target MYR 3.16 (+14%)  
 Previous Price Target MYR 3.26

### Company Description

Owns and operates Resorts World Genting, the only integrated resort in Malaysia. Also owns casinos in the UK, US and Bahamas.

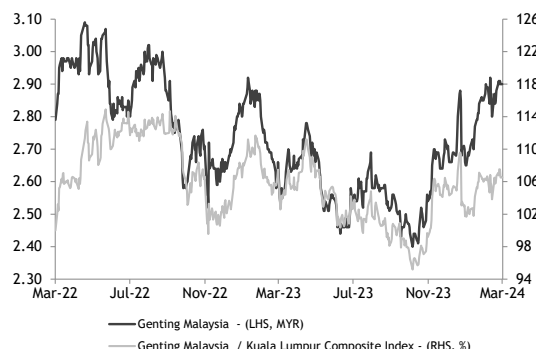
### Statistics

52w high/low (MYR)	2.92/2.40
3m avg turnover (USDm)	6.4
Free float (%)	48.1
Issued shares (m)	5,938
Market capitalisation	MYR17.2B USD3.7B

### Major shareholders:

Genting Bhd.	47.1%
Genting Malaysia Bhd.	4.6%
The Vanguard Group, Inc.	1.9%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	2	7	9
Relative to index (%)	0	1	(1)

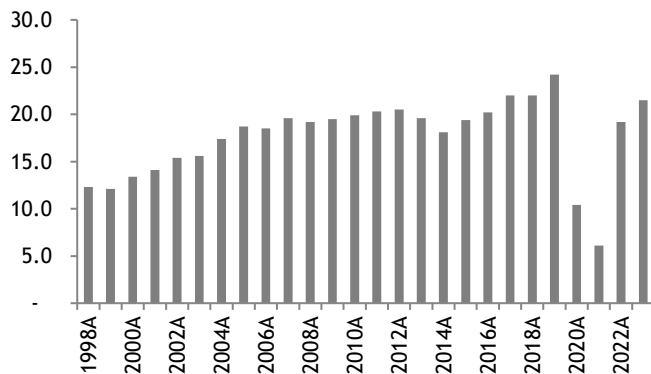
Source: FactSet

ESG@MAYBANK IBG  
 Tear Sheet Insert

## Value Proposition

- Owns and operates Resorts World Genting (RWG), Genting United Kingdom (GENUK), Resorts World New York City (RWNYC) and Resorts World Bimini (RWB).
- RWG is ~80% of group earnings and resilient. RWG is expanding via the Genting Integrated Tourism Plan (GITP).
- GITP involves 1,536 hotel rooms, outdoor theme park, indoor theme park, mall, plaza and new cable car line.
- ROEs fell to <10% after 2013, dragged by start-up losses at RWB.
- ROE may remain below WACC due to the acquisition of the remaining 10% shareholding in Empire Resorts.

### RWG visitor arrivals (m)

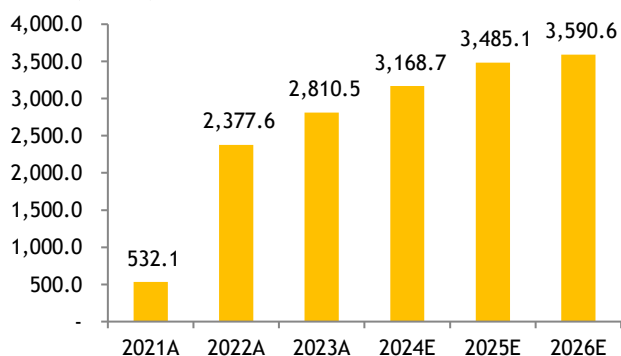


Source: Company

## Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY24E EBITDA to grow by another 13% YoY (FY23: +18%) as the COVID-19 pandemic fully subsides.
- Forecast FY25E and FY26E EBITDA to grow by a more modest 10% and 3% as the post-COVID recovery stabilises.
- We expect balance sheet to remain in net debt as GENM has been more progressive in paying dividends.

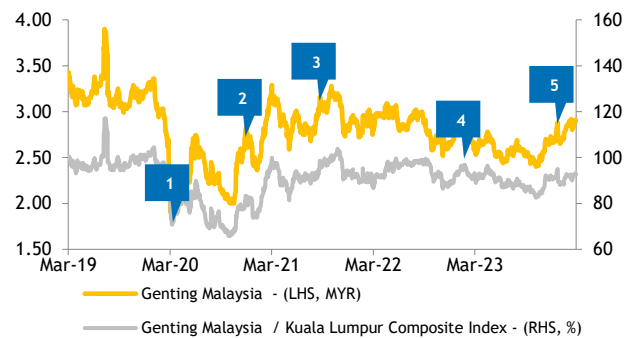
### EBITDA (MYRm)



Source: Company (historical), Maybank IBG Research (forecasts)

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

- COVID-19 pandemic spreads in Malaysia. RWG was shut from 18 Mar 2020 until 18 Jun 2020.
- Pfizer and AstraZeneca announced that they developed effective COVID-19 vaccines.
- RWG reopened from the Full Movement Control Order on 30 Sep 2021.
- Batang Kali landslide that claimed 31 lives discouraged visits to RWG.
- GENM reported 3Q23 EBITDA that returned to pre-COVID levels.

## Swing Factors

### Upside

- VIP win rate - if it 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.
- Higher visitor arrivals to RWG - the purpose of the GITP is to attract more high margin mass market gamblers.

### Downside

- Related party transactions (RPT) - GENM has a history of executing RPTs that do not favour minority shareholders.
- Regional expansion - new jurisdictions often require high capex commitments without guaranteeing returns.
- Politics - NFO outlets in states controlled by the opposition have been shut. There is no guarantee that RWG will not be shut if the opposition comes to power.

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Risk Rating & Score <sup>1</sup>	28.9 (Medium)
Score Momentum <sup>2</sup>	+1.2
Last Updated	13 Apr 2023
Controversy Score <sup>3</sup> (Updated: 25 Jan 2023)	1- Governance Incidents - Corporate Governance

## Business Model & Industry Issues

- GENM's Resorts World Genting (RWG) has always been the 'cash cow' of the group. With the cash flows generated by RWG, GENM has attempted to expand beyond Malaysia.
- Resorts World New York City (RWNYC) is a successful green-field investment. That said, GENM has not been averse to employing related party transactions (RPT) to expand (e.g. acquisition of Genting UK (GENUK) and Empire Resorts).
- To be fair, not all RPTs were negative for minority shareholders. The acquisition of GENUK turned out to be more positive than we expected and we viewed the disposal of 17% of Genting Hong Kong (GENHK) positively.
- Yet, the recurrence of RPTs continues to raise eyebrows with the latest being the acquisition of 49% of loss generating Empire Resorts. On another note, GENM has been a lot more progressive with dividends.
- GENM also scores average in our proprietary scoring methodology (see page 4) with an overall score of 59/100.

## Material E issues

- RWG sits at the peak of Mount Ulu Kali. Thus, it is not served by municipal or national sewerage companies
- Although RWG recently increased its gross floor area by ~50%, 94% of its ~10k acre virgin rainforest remains intact.
- RWG has 3 pumping stations which extract raw water from Sungai CheroK to 6 water treatment plants.
- Consumed more energy and water while generating more greenhouse gas emissions in FY22 (see page 4).
- That said, this was due to all properties operating on a full year basis in FY22. FY22 intensity/customer actually fell.
- Invested in a new cable car system called Awana Skyway that can carry 3.6k pax/hour. It opened in 2016.
- Awana Skyway has not only reduced traffic congestion and pollution but also traffic accidents at RWG.
- RWG phased out plastic straws and replaced food boxes with biodegradable and compostable food containers.

## Material S issues

- Access to RWG casino is denied to persons below the age of 21 and Malaysian Muslims.
- Bank Negara Malaysia precludes RWG from extending credit to gamblers.
- RWG has a 24 hour Responsible Gaming Hotline and Self Exclusion Programme (SEP).
- GENUK and RWNYC have similar responsible gaming initiatives and SEPs.
- RWG promotes Request For Assistance programme to problem gamblers.
- In 2020, GENUK was awarded AML Team of the Year Award by Gambling Compliance Global Regulatory Awards.
- GENUK also accorded GamCare's Safer Gambling Standard (Level 3) by Safer Gambling Standard Great Britain.
- GENUK contributes 0.1% of gross gaming revenue (GGR) to responsible gaming causes.
- RWNYC is required to contribute 44% of GGR to the New York State education fund as a form of gaming tax.
- Women account for 40% of GENM's workforce. The ratio of total remuneration for women and men is equal at 1:1.
- RWG operates 11 residential staff complexes with 9,844 rooms that can accommodate 22,488 staff.

## Key G metrics and issues

- BOD comprises Chairman, Deputy Chairman & Chief Executive, President, Deputy Chief Executive and 8 Independent Non-Executive Directors (INED).
- Tan Sri Lim Kok Thay (TSLKT), Deputy Chairman & Chief Executive and Mr. Lim Keong Hui, Deputy Chief Executive represent Genting Bhd.
- Mr. Lim Keong Hui, Deputy Chief Executive is a son of TSLKT, Deputy Chairman & Chief Executive.
- Madam Chong Kwai Ying, INED and Dato' Dr. Lee Bee Phang, INED are women directors.
- Directors still received remuneration of MYR76.6m (+35% YoY) in FY22 despite GENM incurring losses.
- Only one of the RWG key management personnel is a woman, the Chief Financial Officer.
- PricewaterhouseCoopers LLP is the independent auditor. They have been appointed for >10 years.
- GENM has a history of related party transactions. Last major related party transaction was in 2019.
- Then, GENM acquired 49% of Empire Resorts from Kien Huat Realty III, linked to TSLKT for MYR661.1m.
- Empire Resorts has been generating losses since opening in Feb 2018.
- In 2019, GENM acquired the super yacht, Equanimity from the Malaysian government.
- In 2016, GENM sold 17% of GENHK to Golden Hope, linked to TSLKT for USD415m.
- That said, GENHK was not declaring many dividends and its share price has fallen since the disposal.
- To be sure, GENM had invested >USD750m and impaired >MYR2.0b of its investment in GENHK since 1998.
- In 2010, GENM acquired GENUK from Genting Singapore for GBP340m.
- GENM acquired GENUK at valuation multiples that were higher than its own.
- That said, GENUK EBITDA grew from GBP30.2m in FY09 to a high of GBP50m in FY16.
- In 2008, GENM acquired 10% of Walker Digital Gaming from KH Digital, linked to TSLKT for USD69m.
- GENM's investment in Walker Digital Gaming has since been partially impaired.

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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).

Quantitative Parameters (Score: 69)						
	Particulars	Unit	2020	2021	2022	LVS US (2022)
E	Scope 1 emissions	tCO2e	49,080*	40,058*	44,277	58,341
	Scope 2 emissions	tCO2e	218,061*	225,855*	193,124	373,003
	<b>Total</b>	<b>tCO2e</b>	<b>267,141*</b>	<b>265,913*</b>	<b>237,401</b>	<b>431,344</b>
	Scope 3 emissions	tCO2e	N/A	N/A	N/A	642,008
	<b>Total</b>	<b>tCO2e</b>	<b>267,141</b>	<b>265,913</b>	<b>237,401</b>	<b>1,073,352</b>
	Scope 1 & 2 emissions intensity - RWG	kgCO2e/customer	10.0	17.1	6.8	N/A
	Energy consumption intensity - RWG	MJ/customer	74.3	109.9	50.6	N/A
	Water consumption intensity - RWG	m3/customer	0.4	0.6	0.3	N/A
	Recycled waste collection	tonnes	1,583.2*	1,241.1*	1,514.3	N/A
S	% of women in workforce	%	39.0%	39.7%	40.3%	50.5%
	% of local suppliers - RWG	%	90.0%	88.0%	90.0%	79.0%
	Employee attrition rate	%	39.4%	27.4%	31.8%	12.0%
	Road accidents per 10,000 vehicles - RWG	number	0.24*	0.31*	0.22	N/A
G	Board salary as % of reported net profit	%	N/M	N/M	N/M	N/M
	Independent directors on the Board	%	70%	73%	75%	56%
	Female directors on the Board	%	10%	9%	17%	33%
	Distribution to shareholders	% of net profit	N/M	N/M	N/M	0%
	Investment in loss generating related companies	MYRm	724.2	774.2	440.2	N/A

Qualitative Parameters (Score: 33)	
a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>Yes. GENM has an ESG policy. It also has a Sustainability Steering Committee and Sustainability Working Committee (in order of hierarchy). The Sustainability Steering Committee reports to the Board Of Directors.</i>
b) is the senior management salary linked to fulfilling ESG targets?	<i>Yes.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>No.</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Installing LED bulbs, upgrading water pumps, upgrading hot water heating systems (water heater and heat pump), upgrading compressor systems to reduce air leakages, installing rainwater harvesters, replacing single-use toiletry bottles in guest room showers with bigger and pump-topped bottles, installing recycling bins (guests who recycle can collect points that can be redeemed as theme park tickets) and recycle cooking oil.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>No.</i>

Target (Score: 67)		
Particulars	Target	Achieved
Reduce energy consumption by 1% p.a. till 2023 at RWG (2018 as base year)	7%	17%
Install 4 rainwater harvesters at RWG by 2023	4	3
Carbon neutral	N/A	N/A
<b>Impact</b>		
NA		
<b>Overall Score: 59</b>		
As per our ESG matrix, Genting Malaysia (GENM MK) has an overall score of 59.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	69	34
Qualitative	25%	33	8
Target	25%	67	17
<b>Total</b>			<b>59</b>

As per our ESG assessment, GENM has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in capturing Scope 3 emissions, follow TCFD framework for ESG reporting and adopt a net zero/carbon neutral policy. GENM's overall ESG score is 59, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

\* denotes annualised figures

## VIP gaming floors at *Genting Casino* still open

We visited RWG on 14 Mar 2024. We intentionally chose to visit RWG after public schools reopened on 10 Mar 2024 as they are traditionally off peak season in terms of visitation. The intention of our visit was to observe RWG operations after it temporarily shuttered the *Circus Palace* and *Hollywood* mass gaming floors for renovation on 28 Feb 2024. Commencing our visit at Genting Grand Hotel where the entrance to the *Circus Palace* and *Hollywood* mass gaming floors was, we were met with a notice explaining the temporary shuttering of the *Circus Palace* and *Hollywood* mass gaming floors, a 'NO ENTRY' sign and another signboard offering complimentary shuttle service to the *Sky Casino*. Yet, the *Genting Club* and *Seasons* VIP gaming floors which form part of *Genting Casino* were still operating.

Figure 1: Entrance to *Circus Palace* and *Hollywood* mass gaming floors



Source: Maybank IBG Research

We understand the *Circus Palace* and *Hollywood* mass gaming floors traditionally account for c.50% of RWG mass market gross gaming revenue (GGR) or c.25% of RWG total GGR. Since *Sky Casino* opened in Mar 2017, the *Circus Palace* and *Hollywood* mass gaming floors had been ceding gamblers to the former as their décor was dated while *Sky Casino*'s is newer. We understand that plans to renovate the *Circus Palace* and *Hollywood* mass gaming floors were mulled as early as 2 years ago. Yet, we note that renovations have not commenced despite having been shuttered for 2 weeks by the time of our visit. For the record, GENM stated that it is not yet able to guide on when the *Circus Palace* and *Hollywood* mass gaming floors will reopen.

## Mass gaming floors at *Sky Casino* buzzing

Proceeding to the 2 *Sky Casino* mass gaming floors, we were positively surprised on how crowded they were considering it was a weekday morning. Usually, the mass gaming floor on the first floor is quiet on weekday mornings. The obvious explanation is that gamblers that used to patronise the *Circus Palace* and *Hollywood* mass gaming floors were patronising *Sky Casino*. We observed that nearly every table that had minimum bets of up to MYR100 were well patronised with 3 to 4 rings of observers crowding most tables. Most patrons were locals but smatterings of Mainland Chinese accent could be heard, suggesting decent gaming participation by Chinese tourists. On a related note, we understand that Chinese visitation drove RWG visitor arrivals during Chinese New Year (10 to 24 Feb 2024) to pre-COVID levels (4Q23: c.95% of 4Q19 levels).

Figure 2: Entrance to *Sky Casino*



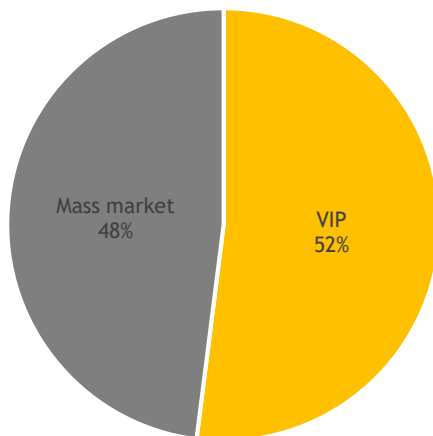
Source: Maybank IBG Research

Compared to our last visit in mid-2023, we notice that the 'NO SMOKING' sign at gaming tables have been removed which we believe is positive for table yields. Our observation of the impact of the smoking ban at mass market gaming floors in Macau from Oct 2014 had indicated that smoking bans not only reduce length of play as gamblers excuse themselves for a smoke but also cause gamblers to restart betting at lower denominations. ESG wise, we noticed 2 improvements. First, there were 2 electronic clocks placed on the first floor of *Sky Casino* but also visible from the ground floor. Casino companies usually refrain from placing clocks in casinos so that gamblers are less aware of the passing of time. Second, we also noticed a 'Responsible Gambling' booth on the first floor. To be sure, we did not witness anyone seeking help at the booth.

## Cut FY24E earnings by 15%

For FY23A, mass market accounted for 48% of RWG total GGR. With none of RWG's VIP gaming floors having been shuttered, it follows that half of its GGR remain intact. As stated above, we understand the *Circus Palace* and *Hollywood* mass gaming floors traditionally account for c.50% of RWG mass market GGR which means only c.25% of RWG total GGR is at risk (assuming there is no migration of mass market GGR from the *Circus Palace* and *Hollywood* mass gaming floors to the *Sky Casino* mass gaming floors). Assuming that the *Circus Palace* and *Hollywood* mass gaming floors will reopen 9 months from 28 Feb 2024 to capitalise on the year-end holidays and 50% of their mass market GGR migrate to the *Sky Casino* mass gaming floors in the meantime, we cut our FY24E RWG mass market GGR forecasts by 19%. Net impact of the above is to cut FY24E earnings by 15%.

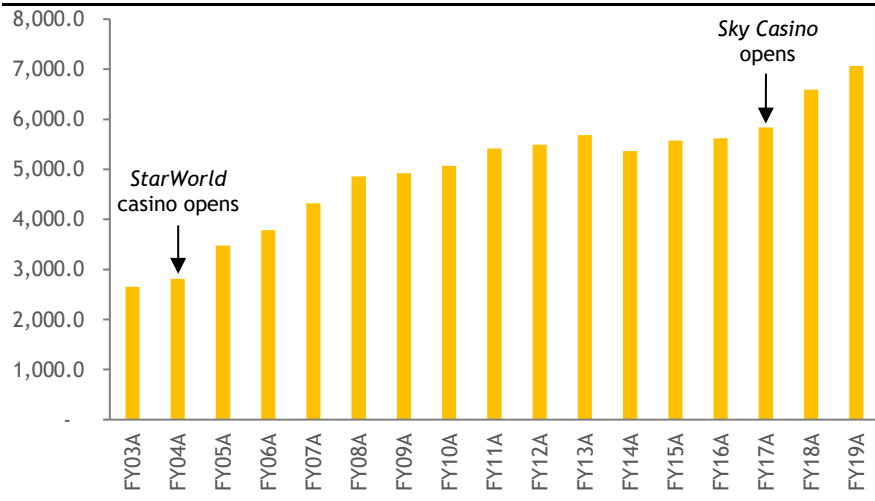
Figure 3: FY23A RWG VIP: mass market mix



Source: Company

Notwithstanding, we maintain our FY25E and FY26E earnings estimates which are premised on RWG GGR recovering to 104% and 106% of FY19A levels. If anything, we are even more confident on our FY25E and FY26E earnings estimates now. History has shown us that RWG GGR grows after gaming floors are expanded/renovated. We saw this from FY04A after the *StarWorld* casino at First World Plaza was introduced (it has been since been shuttered to make way for *Sky Casino*) and from FY17A after the *Sky Casino* was introduced. Both casinos were a huge improvement in décor and ventilation compared to the mass gaming floors at *Genting Casino* with its décor and ventilation from the 1960s to 1990s. Following our reduced FY24E earnings, we trim our DCF-TP to MYR3.16 from MYR3.26.

Figure 4: RWG net revenue (MYRm)



Source: Company

Figure 5: GENM DCF-based valuation

	Value MYRm	Value/sh MYR	Comments
Resorts World Genting	19,249.6	3.40	WACC: 11.8%, g: 2%
Resorts World New York City	3,802.6	0.67	40-year DCF @11.8%
Resorts World Bimini	-	-	Nil
Genting UK	947.7	0.17	WACC: 11.8%, g: 0%
Other investment securities	1,519.7	0.27	Cost
Malaysian property	460.4	0.08	Cost
Miami property	1,945.0	0.34	Cost
Empire Resorts	-	-	Nil
Net debt ex-finance lease liabilities (10% discount)	(8,022.9) (1,990.2)	(1.42) (0.35)	End-FY24E ex-lease liabilities
<b>Equity value</b>	<b>17,911.9</b>	<b>3.16</b>	

Source: Maybank IBG Research



FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Metrics</b>					
P/E (reported) (x)	nm	33.9	22.6	16.9	15.1
Core P/E (x)	64.6	26.1	22.6	16.9	15.1
Core FD P/E (x)	64.6	26.1	22.6	16.9	15.1
P/BV (x)	1.2	1.2	1.3	1.3	1.3
P/NTA (x)	1.8	1.8	1.9	1.9	1.9
Net dividend yield (%)	5.6	5.6	5.2	5.9	6.6
FCF yield (%)	10.1	10.4	13.6	16.3	15.9
EV/EBITDA (x)	9.6	7.7	7.1	6.1	5.6
EV/EBIT (x)	20.1	13.8	11.7	9.5	8.7

**INCOME STATEMENT (MYR m)**

Revenue	8,603.0	10,189.4	10,363.2	11,286.9	11,509.2
EBITDA	2,377.6	2,810.5	3,168.7	3,485.1	3,590.6
Depreciation	(1,238.8)	(1,241.1)	(1,251.3)	(1,251.3)	(1,251.3)
EBIT	1,138.8	1,569.4	1,917.4	2,233.8	2,339.3
Net interest income / (exp)	(563.0)	(528.3)	(513.6)	(450.2)	(345.6)
Associates & JV	(153.3)	(220.0)	(263.2)	(263.2)	(263.2)
Exceptionals	(764.7)	(146.8)	0.0	0.0	0.0
Pretax profit	(342.2)	674.2	1,140.6	1,520.4	1,730.5
Income tax	(325.2)	(313.4)	(394.3)	(470.9)	(506.7)
Minorities	147.4	75.9	(18.7)	(77.7)	(136.6)
Reported net profit	(520.0)	436.8	727.7	971.8	1,087.1
Core net profit	235.9	583.6	727.7	971.8	1,087.1

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	3,044.3	3,885.6	4,053.1	3,446.9	2,760.1
Accounts receivable	542.1	611.9	622.3	677.8	691.1
Inventory	150.6	179.1	182.2	198.4	202.3
Property, Plant & Equip (net)	15,380.8	14,497.5	13,715.1	12,966.9	12,224.7
Intangible assets	4,083.6	4,253.2	4,253.2	4,253.2	4,253.2
Investment in Associates & JVs	2,105.0	1,977.7	2,179.5	1,916.3	1,653.1
Other assets	3,324.6	3,711.1	3,711.1	3,711.1	3,711.1
<b>Total assets</b>	<b>28,631.0</b>	<b>29,116.0</b>	<b>28,716.5</b>	<b>27,170.6</b>	<b>25,495.6</b>
ST interest bearing debt	973.8	235.2	1,870.4	1,870.4	1,870.4
Accounts payable	2,666.5	2,792.0	2,722.2	2,952.0	2,996.2
LT interest bearing debt	11,926.2	12,766.1	10,895.7	9,025.2	7,154.8
Other liabilities	1,136.0	1,311.0	1,319.0	1,328.0	1,332.0
<b>Total Liabilities</b>	<b>16,702.0</b>	<b>17,103.9</b>	<b>16,807.8</b>	<b>15,175.5</b>	<b>13,353.2</b>
Shareholders Equity	12,635.9	12,827.5	12,705.4	12,714.1	12,724.8
Minority Interest	(706.9)	(815.4)	(796.7)	(719.0)	(582.4)
<b>Total shareholder equity</b>	<b>11,929.0</b>	<b>12,012.1</b>	<b>11,908.7</b>	<b>11,995.1</b>	<b>12,142.5</b>
<b>Total liabilities and equity</b>	<b>28,631.0</b>	<b>29,116.0</b>	<b>28,716.5</b>	<b>27,170.6</b>	<b>25,495.6</b>

**CASH FLOW (MYR m)**

Pretax profit	(342.2)	674.2	1,140.6	1,520.4	1,730.5
Depreciation & amortisation	1,238.8	1,241.1	1,251.3	1,251.3	1,251.3
Adj net interest (income)/exp	562.8	528.1	513.6	450.2	345.6
Change in working capital	331.9	(26.0)	(83.3)	158.1	27.0
Cash taxes paid	(65.4)	(138.8)	(385.5)	(462.6)	(502.8)
Other operating cash flow	637.0	43.1	263.2	263.2	263.2
Cash flow from operations	2,362.9	2,321.9	2,700.0	3,180.7	3,114.8
Capex	(831.6)	(738.5)	(468.9)	(503.1)	(509.1)
Free cash flow	1,531.3	1,583.4	2,231.1	2,677.6	2,605.6
Dividends paid	(848.7)	(850.2)	(849.8)	(963.1)	(1,076.4)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(1,478.3)	(370.3)	(235.2)	(1,870.4)	(1,870.4)
Other invest/financing cash flow	(837.2)	377.4	(978.6)	(450.2)	(345.6)
Effect of exch rate changes	35.6	100.9	0.0	0.0	0.0
Net cash flow	(1,597.3)	841.2	167.6	(606.2)	(686.9)

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	107.0	18.4	1.7	8.9	2.0
EBITDA growth	346.8	18.2	12.7	10.0	3.0
EBIT growth	nm	37.8	22.2	16.5	4.7
Pretax growth	nm	nm	69.2	33.3	13.8
Reported net profit growth	nm	nm	66.6	33.6	11.9
Core net profit growth	nm	147.4	24.7	33.6	11.9
<b>Profitability ratios (%)</b>					
EBITDA margin	27.6	27.6	30.6	30.9	31.2
EBIT margin	13.2	15.4	18.5	19.8	20.3
Pretax profit margin	nm	6.6	11.0	13.5	15.0
Payout ratio	nm	194.6	116.8	99.1	99.0
<b>DuPont analysis</b>					
Net profit margin (%)	nm	4.3	7.0	8.6	9.4
Revenue/Assets (x)	0.3	0.3	0.4	0.4	0.5
Assets/Equity (x)	2.3	2.3	2.3	2.1	2.0
ROAE (%)	(3.9)	3.4	5.7	7.6	8.5
ROAA (%)	0.8	2.0	2.5	3.5	4.1
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(114.5)	(104.7)	(107.5)	(101.4)	(104.7)
Days receivable outstanding	26.4	20.4	21.4	20.7	21.4
Days inventory outstanding	8.0	8.0	9.0	8.8	9.1
Days payables outstanding	148.9	133.2	138.0	130.9	135.2
Dividend cover (x)	(0.6)	0.5	0.9	1.0	1.0
Current ratio (x)	1.0	2.0	1.3	1.2	1.0
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.7	1.7	1.7	1.8	1.9
Net gearing (%) (incl perps)	82.6	75.9	73.2	62.1	51.6
Net gearing (%) (excl. perps)	82.6	75.9	73.2	62.1	51.6
Net interest cover (x)	2.0	3.0	3.7	5.0	6.8
Debt/EBITDA (x)	5.4	4.6	4.0	3.1	2.5
Capex/revenue (%)	9.7	7.2	4.5	4.5	4.4
Net debt/ (net cash)	9,855.7	9,115.7	8,713.0	7,448.7	6,265.1

Source: Company; Maybank IBG Research

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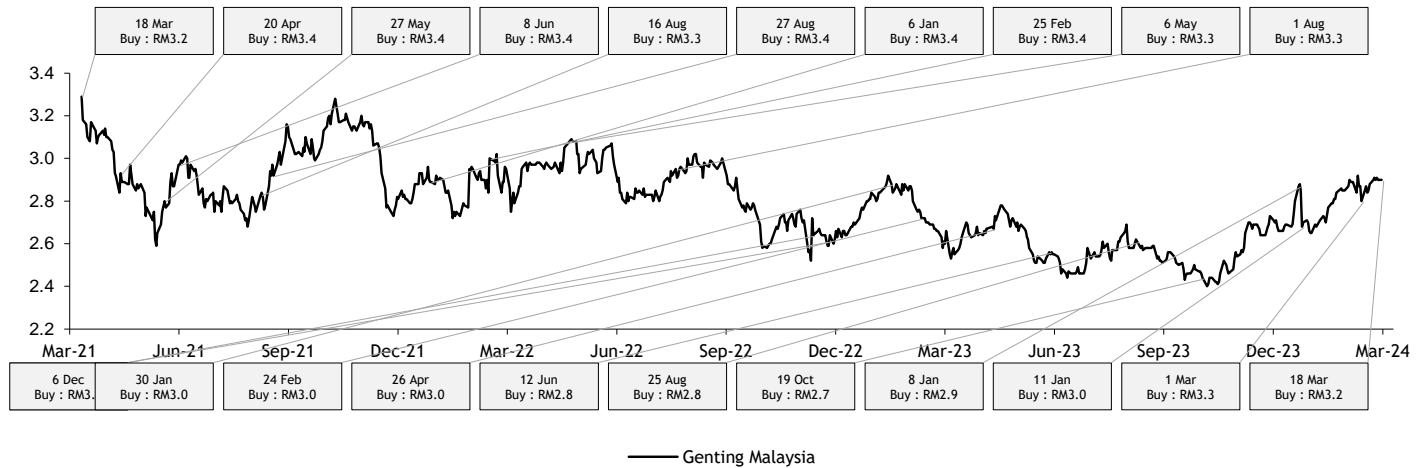
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