

Bermaz Auto Berhad (BAUTO MK)

FY21 results ahead of expectation

Maintain BUY and MYR2.25 TP

FY21 core results were 30%/41% above of ours/consensus estimates, on higher: (i) volume sales & margins from MY ops and (ii) profits from 30% MMSB in 4Q21. We expect stronger performances ahead, aided by the positive impact from Peugeot/ Kia from FY23. BAUTO is ready to ride on the electrification path, once the pro-EV policy rolls out. BAUTO offers focused management acumen, strong growth prospects, attractive div. yields & inexpensive valuations. Our TP is pegged to 16x FY22 PER.

4Q21 (+92% QoQ) = 9M21 earnings

BAUTO reported core net profit of MYR64m (+92% QoQ; 12.6x YoY) in 4Q21, which took its FY21 core earnings to MYR131m (+25% YoY). The QoQ strength was driven largely by: (i) higher volume sales (+2% to 3,660 units) and margins (+6.2-ppts to 12.8%) from Mazda MY ops and (ii) stronger profits from 30%-owned Mazda Malaysia S/B (MMSB) (2.6x to MYR13m, driven by: (i) higher CKD ops; +20% to 3,893 units and (ii) reversal of over-accrued provisions. This was offset by: (i) losses at its PH ops (-MYR4m; due to lower margins & higher A&P expenses to drive sales; +23% to 434 units) and (ii) lower profits at its 29%-owned Inokom (-83%). Meanwhile, BAUTO declared a 4th interim (1.5 sen) and special (1.75 sen) DPS in 4Q21 (FY21 DPS: 6.5 sen; 56% DPR).

Improving visibility ahead

Our estimates are unchanged. BAUTO will continue to enjoy the SST exemption benefits till Dec 2021 (8-months impact) and improved margins following the reversion of its warranty period, from 6+6 years to 5+5 years; from Jan 2021. Its Kia/ Peugeot marques are unlikely to offer significant impact over the next 12 months as it continues to address/improve the operational aspects (sales service, parts reliability).

Ready to electrify

That said, its 3 marques offer BAUTO strong EV prospects. It has ready models for rollouts: (i) Kia's EV6 (BEV), Niro (hybrid) & Sportage (PHEV) (ii) Peugeot's 508 (hybrid) & 3008 (EV) and (iii) Mazda's MX-30 (BEV) if the upcoming EV policy (expected to be announced soon) is favourable.

FYE Apr (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	1,755	2,288	2,745	3,695	4,478
EBITDA	120	167	207	322	378
Core net profit	104	131	161	237	270
Core EPS (sen)	9.0	11.3	13.9	20.4	23.3
Core EPS growth (%)	(60.6)	25.2	23.3	46.7	14.3
Net DPS (sen)	7.5	6.5	8.3	12.2	14.0
Core P/E (x)	15.1	13.1	10.7	7.3	6.4
P/BV (x)	3.4	3.0	2.6	2.2	1.9
Net dividend yield (%)	5.5	4.4	5.6	8.3	9.4
ROAE (%)	19.5	25.8	26.4	32.7	31.5
ROAA (%)	9.3	9.9	11.1	14.0	14.0
EV/EBITDA (x)	13.9	11.3	9.1	5.8	4.9
Net gearing (%) (incl perps)	7.2	19.6	14.3	7.2	1.1
Consensus net profit	-	-	145	178	na
MKE vs. Consensus (%)	-	-	11.4	32.7	na

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BUY

Share Price	MYR 1.48
12m Price Target	MYR 2.25 (+52%)
Previous Price Target	MYR 2.25

Company Description

Franchise holders and sole distributors of: (i) Mazda, Peugeot and Kia vehicles in Malaysia and (ii) Mazda in the Philippines.

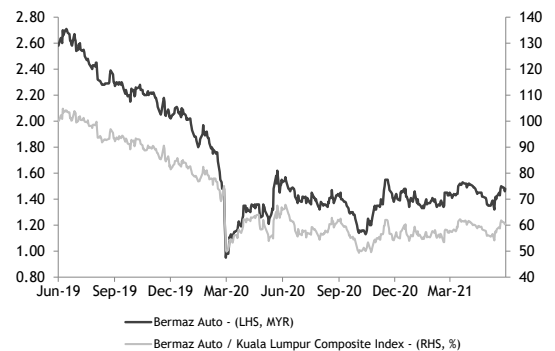
Statistics

52w high/low (MYR)	1.57/1.13
3m avg turnover (USDm)	0.6
Free float (%)	63.4
Issued shares (m)	1,164
Market capitalisation	MYR1.7B USD416M

Major shareholders:

Employees Provident Fund	16.5%
Dynamic Milestone Sdn. Bhd.	13.5%
Permodalan Nasional Bhd.	7.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	6	3	(5)
Relative to index (%)	7	6	(10)

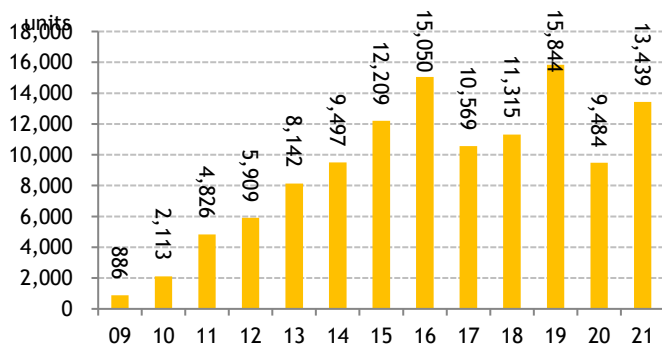
Source: FactSet

ESG@MKE
Tear Sheet Insert

Value Proposition

- The exclusive distributor for: (i) Mazda & Kia vehicles in Malaysia (CKD & CBU models) and (ii) Mazda in the Philippines (CBU models via a 60% stake in Berjaya Auto Philippines).
- Appointed as the sole distributor of Peugeot marque in Malaysia in Dec 2020, via a 20% stake in Berjaya Auto Alliance S/B (BAASB). Raised its stakes at BAASB to 55% in Jun 2021.
- Its 30%/ 33%-owned associate, Mazda Malaysia S/B (MMSB)/ Kia Malaysia S/B (KMSB) is involved in the local assembly of Mazda/ Kia vehicles at 3rd party Inokom's (29%-owned) manufacturing facility in Kulim, Kedah, a right granted by Mazda Japan/ Kia Korea in 2010/ 2021.
- Vehicle sales reached a high in FY19 due to the zero-GST impact from Jun-Aug 2020.

Mazda vehicle sales in MY (FY09-FY21)

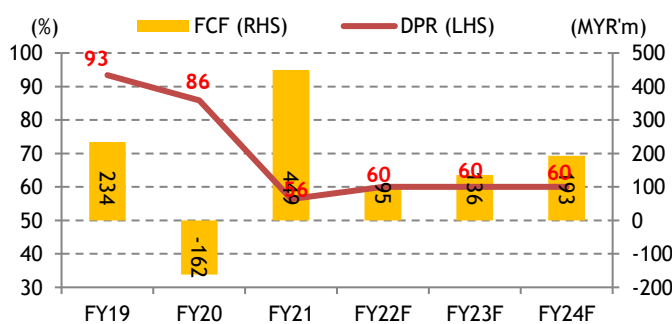


Source: Company

Financial Metrics

- ASP, vehicle sales volume, margins, forex and opex are BAUTO's key earnings drivers for its operations. Variation in any of these parameters will impact profitability.
- Earnings are expected to be weak in FY20 as operations (sales & production) are disrupted by Malaysia's MCO since Mar 2020 due to the COVID-19 pandemic. This is moderated by the SST exemption that came about from mid-Jun 2020.
- Nimble balance sheet. Constantly generates decent positive FCFs (ex-FY20). Its consistent dividends are a key appeal.

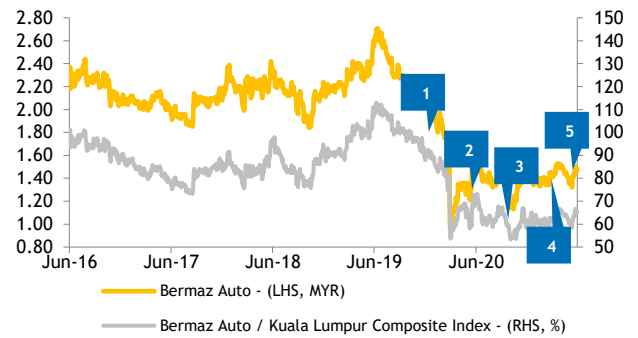
FCF and DPR trends



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank Kim Eng

1. MCO started in Mar 2020, affecting vehicle sales & production in Apr, May & Jun 2020.
2. SST exemption policy from mid-Jun 2020.
3. Talks of BAUTO looking for a new franchise (Kia & Peugeot) beyond Mazda emerge.
4. Appointed as the sole distributor of Peugeot marque in Malaysia since Dec 2020, via a 20% stake in Berjaya Auto Alliance S/B (BAASB).
5. Secured its 3rd franchise - Kia in Apr 2021.

Swing Factors

Upside

- New model launches, rebates, incentives (i.e. zero GST, SST) will spur volume sales.
- Higher/ special dividend payment serves as a potential positive catalyst.
- Adding a new franchise, with big growth potential and minimal capital is another catalyst, for it de-risks BAUTO's sole dependence on Mazda.

Downside

- A sharp downturn in consumer sentiment in the MY and PH markets may affect its vehicle sales volume.
- Loss/ non extension of its Mazda franchise is a key risk.
- Supply chain disruption. BAUTO is dependent on its automotive OEMs (Mazda, Peugeot, Kia) for the supply of vehicles and CKD components.
- Forex volatility, especially JPY/MYR, will affect BAUTO's earnings, especially for its CBU vehicles.

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Risk Rating & Score ¹	Low & 10.5
Score Momentum ²	+0.0
Last Updated	1 Jun 2021
Controversy Score ³ (Updated: 1 Jun 2021)	0

Business Model & Industry Issues

- The franchise holder of: (i) Mazda in MY (CKD & CBU models) and the PH (CBU models, via its 60% stake at Berjaya Auto PH), (ii) Kia in MY (CKD & CBU models) and (iii) Peugeot (distributor) in MY, via its 55% stake in Berjaya Auto Alliance S/B (BAASB).
- It is a constituent of the FTSE4Good index Series.
- Has consistently disclosed its natural capitals data. Aims to roll out its short-mid-long-term ESG targets.
- We are positive on BAUTO's accelerating integration of ESG factors and targets into its operating model. Pursuing its electrification agenda, with the support from its principal partners, will further improve its ESG parameters.

Material E issues

- BAUTO's environmental policy is closely correlated to its principal partner's standards/ practices; Mazda, which:
 - aims to reduce its corporate average well-to-wheel CO₂ emissions by 50% in 2030 and 90% by 2050 (from 2010's levels); and,
 - plans to equip all its ICE cars with some form of electrification technology and targeting 5% of its sales to be BEVs by 2030.
- In FY20, BAUTO's CO₂ emissions from:
 - Scope 1 (from company-owned vehicles) totalled 872k tonnes (+1.5% YoY). MY accounted for 89% (+1ppts YoY) of the amount,
 - Scope 2 (from purchased electricity) was 2,195 tonnes (-2% YoY); {MY:PH ratio = 98:2}; and
 - Scope 3 (from air travel) was at 237 tonnes (+65% YoY). (MY:PH ratio = 84:16).
- Generated: (i) 213 tonnes (+36% YoY) of scheduled waste (84% of that was relating to lubricating oil) and (ii) disposed 1,800 kg of solid waste in FY20 (unchanged YoY).
- Consumed: (i) 3,749,334 kWh (-2% YoY) of electricity (MY: PH = 98: 2) and (ii) 29,092 m³ of water (-9% YoY) in FY20. It practises rainwater harvesting.

Material S issues

- Adopts these policies: (i) equal treatment & non-discrimination/ harassment, (ii) anti-bribery & corruption, (iii) whistle blowing & (iv) no child labour, to name a few.
- Has a diversified workforce of 717 staff (+10% YoY) across 2 countries (MY: 91%: PH: 9%), with a turnover rate of 8.3% (-2.0-ppts) in MY/ 14.3% (-9.7-ppts) in PH in FY20.
- 51%/ 26%/ 13%/ 10% of its workforce are of <30 / 30-40/ 40-50/ >50 years old brackets respectively.
- Female makes up 30% of the workforce. Female representation in the top management level is at 24%.
- 14,730 hours of training in FY20. MY/ PH employees received 22.3 hours/ 1.9 hours (per staff) of training time. Mazda Medicare Fund (MMF) has contributed more than MYR20m since it started in 2015, helping 181 patients.

Key G metrics and issues

- BAUTO is a constituent of the FTSE4Good index Series.
- The Board is comprised of members with relevant knowledge, skills, experience, and areas of expertise in discharging its duties.
- BAUTO's board comprised of 7 directors - 5 independent non-executive directors (INEDs), 1 Chairman/ Executive Director (ED) and 1 CEO/ ED.
- Adopts board diversify policy. The company has 29% of women representation on the Board.
- Tenure of an INED shall not exceed a cumulative term of 9 years, under its Board Charter. However, upon completion of the 9 years, the INEDs may continue to serve in that capacity with annual approval from shareholders.
- Dynamic Milestones S/B - a major shareholder of BAUTO has 2 board seats and holds the Chairman/ ED and CEO/ ED positions.
- The BODs total remuneration packages of MYR7.9m for FY20 accounted for 6% of its PBT of MYR132m.
- Established the following board committees: (i) audit, (ii) nomination, (iii) remuneration, (iv) risk management, (v) sustainability working and (vi) employees' share scheme, which consist of a majority of INEDs.
- Its Audit Committee members comprises entirely of non-executive directors (INEDs). The Chairman of the audit committee is appointed by the Board and not the Chairman of the board.
- The Risk Management Committee is made up of 4 INEDs, 1 Executive Chairman and 1 CEO.
- Audited by Ernst & Young PLT (EY), one of the Big Four accounting firms. The BODs re-appointed EY as their external auditor for FY20.
- Berjaya Group ceased as a major shareholder in 2016. It sold 79.1m shares to the management @ MYR2.10/shr and placed out 146.5m shares to the market thereafter.
- RPT: Charges 30%-owned MMSB: (i) management fees income (MYR2.3m p.a.) for provision of services (i.e. accounting, advisory, treasury, logistics support, car inspection) and (iii) rental income (MYR0.3m p.a.) at its HQ. RPT is small, below 1% of FY20 revenue.

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).

Bermaz Auto's results summary

FY Apr (MYR m)	Quarterly					Cumulative		
	4QFY4/21	4QFY4/20	%YoY	3QFY4/21	%QoQ	FY4/21	FY4/20	% YoY
Turnover	641.2	295.7	>100	598.0	7.2	2,287.9	1,755.4	30.3
EBITDA	72.0	6.8	100	39.0	84.6	166.8	120.1	38.9
Interest expense	(3.1)	(2.7)	14.7	(2.4)	25.5	(12.8)	(6.7)	92.3
Associates	13.4	2.8	>100	7.4	81.8	20.5	26.5	(22.7)
- MMSB (30%)	12.7	1.2	>100	4.8	>100	13.5	22.2	(38.9)
- Inokom (29%)	0.4	1.6	(73.4)	2.5	(83.0)	6.7	4.4	53.6
- BAASB (20%)	0.0	0.0	NM	0.0	NM	0.2	0.0	NM
Exceptional items	2.4	(2.3)	NM	(0.5)	NM	3.1	(3.7)	>100
Pre-tax profit	83.5	3.4	>100	42.2	97.8	172.7	132.0	30.8
Taxation	(17.6)	(0.8)	>100	(9.6)	82.6	(41.1)	(27.9)	47.3
Minority interest	1.0	0.2	>100	0.5	(86.5)	2.4	(3.2)	>100
Net profit	66.8	2.8	>100	33.1	>100	133.9	100.8	32.8
Core net profit	64.4	5.1	>100	33.6	91.9	130.8	104.5	25.2
EBITDA margin (%)	11.2	2.3	8.9	6.5	4.7	7.3	6.8	0.4
Tax rate (%)	21.1	23.7	(2.6)	22.8	(1.8)	23.8	21.2	2.7
	4QFY4/21	4QFY4/20	%YoY	3QFY4/21	%QoQ	FY4/21	FY4/20	% YoY
Revenue	641.2	295.7	>100	598.0	7.2	2,287.9	1,755.4	30.3
- Malaysia	588.0	254.6	>100	549.9	6.9	2,118.0	1,481.3	43.0
- Philippines	53.2	41.1	29.4	48.1	10.7	169.9	274.1	(38.0)
EBIT	83.5	3.4	>100	42.2	97.8	172.7	132.0	30.8
- Malaysia	75.1	1.4	>100	36.4	>100	162.1	94.8	71.0
- Philippines	(4.3)	(1.6)	>100	0.0	NM	(2.3)	11.9	NM
- Others	(0.1)	5.8	NM	1.3	NM	2.1	9.1	(76.3)
EBIT Margin %	13.0	1.2	11.9	7.1	6.0	7.5	7.5	0.0
- Malaysia	12.8	0.5	12.2	6.6	6.2	7.7	6.4	1.3
- Philippines	-8.0	(3.8)	(4.2)	0.1	(8.1)	-1.4	4.3	(5.7)
Vehicle Unit Sales	4QFY4/21	4QFY4/20	%YoY	3QFY4/21	%QoQ	FY4/21	FY4/20	% YoY
Malaysia	3,660	1,588	>100	3,596	1.8	13,439	9,484	41.7
Philippines	434	313	38.7	352	23.3	1,245	2,225	(44.0)

Source: Company, Maybank Kim Eng

Mazda Malaysia S/B (MMSB)- Results summary (30%-owned)

FY Apr (MYR m)	Quarterly					Cumulative		
	4QFY4/21	4QFY4/20	%YoY	3QFY4/21	%QoQ	FY4/21	FY4/20	% YoY
Revenue	429.1	583.0	(26.4)	335.3	28.0	1,069.0	1,827.5	(41.5)
PBT	57.7	15.2	>100	22.5	>100	55.0	96.9	(43.3)
PAT (ex-E)	43.7	9.3	>100	16.9	>100	41.6	78.1	(46.8)
No. of vehicles (unit)	3,893	5,266	(26.1)	3,242	20.1	9,833	17,004	(42.2)

Source: Company, Maybank Kim Eng

Inokom - Results summary (29%-owned)

FY Apr (MYR m)	Quarterly					Cumulative		
	4QFY4/21	4QFY4/20	%YoY	3QFY4/21	%QoQ	FY4/21	FY4/20	% YoY
Revenue	39.3	33.1	18.6	44.1	(11.0)	152.8	166.9	(8.4)
PBT	(0.5)	4.7	NM	11.0	NM	27.1	20.4	32.8
PAT (ex-E)	1.5	5.6	(73.4)	8.7	(82.9)	23.3	15.1	53.6
No. of vehicles (unit)	5,071	3,787	33.9	4,736	7.1	17,566	25,544	(31.2)

Source: Company, Maybank Kim Eng

BAASB - Results summary (20%-owned)

FY Apr (MYR m)	Quarterly					Cumulative		
	3QFY4/21	3QFY4/20	%YoY	2QFY4/21	%QoQ	9M Y4/21	9M Y4/20	% YoY
Revenue	35.7	-	-	6.5	>100	42.2	-	-
PBT	1.3	-	-	0.2	>100	1.5	-	-
PAT (ex-E)	1.0	-	-	0.2	>100	1.1	-	-
No. of vehicles (unit)	196	-	-	46	>100	242	-	-

Source: Company, Maybank Kim Eng

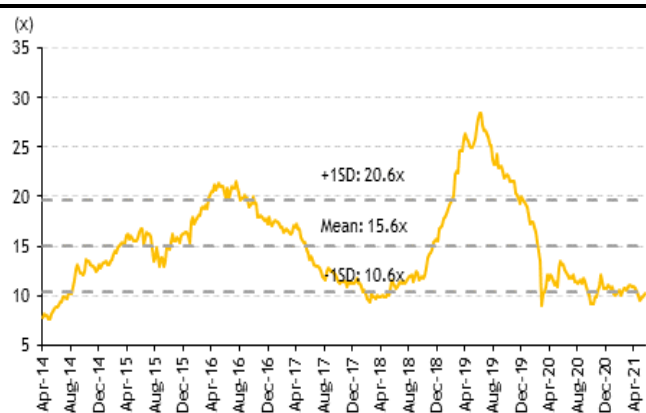
BAuto's auto stats (unit)

FY Apr	2020	2021	2022F	2023F	2024F
Mazda					
- MY (100%)	9,484	13,439	12,970	13,752	14,712
- PH (60%)	2,227	1,245	1,750	2,440	2,440
Kia					
- MY (100%)			2,000	6,000	10,000
Peugeot					
- MY (55%)	-	242*	1,400	2,800	3,500

Note: *20% equity stake from Dec 2021 to Jun 2021

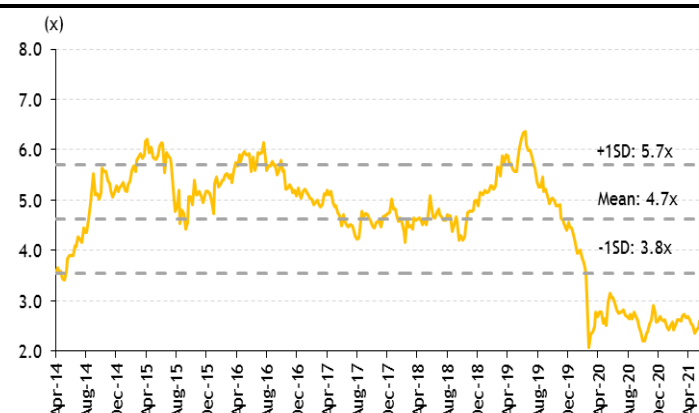
Source: Company, Maybank Kim Eng

1-year forward PER



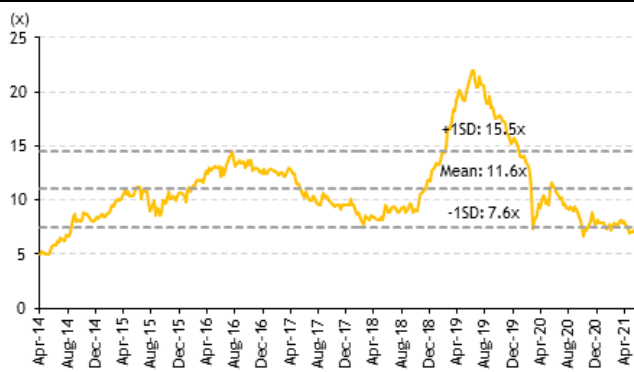
Source: Company, Maybank KE

1-year forward PBV



Source: Company, Maybank KE

1-year forward EV/ EBITDA



Source: Company, Maybank KE

FYE 30 Apr	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	24.0	12.1	10.7	7.3	6.4
Core P/E (x)	15.1	13.1	10.7	7.3	6.4
P/BV (x)	3.4	3.0	2.6	2.2	1.9
P/NTA (x)	3.4	3.0	2.6	2.2	1.9
Net dividend yield (%)	5.5	4.4	5.6	8.3	9.4
FCF yield (%)	nm	26.1	5.5	7.9	11.3
EV/EBITDA (x)	13.9	11.3	9.1	5.8	4.9
EV/EBIT (x)	14.4	11.7	9.3	5.9	4.9
INCOME STATEMENT (MYR m)					
Revenue	1,755.4	2,287.9	2,745.3	3,695.4	4,478.1
EBITDA	120.1	166.8	207.2	321.9	378.3
Depreciation	(4.4)	(4.9)	(4.9)	(4.9)	(4.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	115.8	161.9	202.3	317.0	373.4
Net interest income / (exp)	(6.7)	(12.8)	(19.9)	(29.6)	(29.6)
Associates & JV	26.5	20.5	32.2	40.0	42.5
Exceptionals	(3.7)	3.1	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	132.0	172.7	214.5	327.3	386.2
Income tax	(27.9)	(41.1)	(45.1)	(68.7)	(81.1)
Minorities	(3.2)	2.4	(8.2)	(22.0)	(34.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	100.8	133.9	161.3	236.5	270.3
Core net profit	104.5	130.8	161.3	236.5	270.3
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	100.2	84.6	204.1	243.0	294.6
Accounts receivable	107.5	131.3	157.5	212.1	257.0
Inventory	684.6	239.1	286.9	386.2	468.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	38.7	37.2	42.3	47.4	52.5
Intangible assets	0.5	0.5	0.5	0.5	0.5
Investment in Associates & JVs	210.4	233.3	265.5	305.5	348.0
Other assets	146.5	617.0	617.0	617.0	617.0
Total assets	1,288.4	1,343.1	1,573.9	1,811.8	2,037.6
ST interest bearing debt	137.7	105.7	105.7	105.7	105.7
Accounts payable	349.5	183.1	219.7	295.8	358.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	99.8	200.0	200.0	200.0
Other liabilities	280.0	337.0	337.0	337.0	337.0
Total Liabilities	767.2	725.7	862.6	938.6	1,001.3
Shareholders Equity	470.1	567.2	653.0	792.7	921.1
Minority Interest	51.2	50.2	58.4	80.4	115.3
Total shareholder equity	521.2	617.4	711.4	873.2	1,036.3
Total liabilities and equity	1,288.4	1,343.1	1,573.9	1,811.8	2,037.6
CASH FLOW (MYR m)					
Pretax profit	132.0	172.7	214.5	327.3	386.2
Depreciation & amortisation	4.4	4.9	4.9	4.9	4.9
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(230.5)	(204.3)	(37.4)	(77.8)	(64.1)
Cash taxes paid	(27.9)	(41.1)	(45.1)	(68.7)	(81.1)
Other operating cash flow	(25.2)	521.0	(32.2)	(40.0)	(42.5)
Cash flow from operations	(147.2)	453.1	104.8	145.7	203.5
Capex	(15.0)	(3.6)	(10.0)	(10.0)	(10.0)
Free cash flow	(162.2)	449.5	94.8	135.7	193.5
Dividends paid	(53.8)	(37.2)	(75.5)	(96.8)	(141.9)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	137.7	67.7	100.2	0.0	0.0
Other invest/financing cash flow	(141.6)	(495.6)	0.0	0.0	0.0
Effect of exch rate changes	5.0	(1.1)	0.0	0.0	0.0
Net cash flow	(214.9)	(16.7)	119.5	38.9	51.5

FYE 30 Apr	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(30.3)	30.3	20.0	34.6	21.2
EBITDA growth	(59.4)	38.9	24.2	55.4	17.5
EBIT growth	(60.4)	39.9	24.9	56.7	17.8
Pretax growth	(61.2)	30.8	24.2	52.6	18.0
Reported net profit growth	(61.8)	32.8	20.4	46.7	14.3
Core net profit growth	(60.6)	25.2	23.3	46.7	14.3
Profitability ratios (%)					
EBITDA margin	6.8	7.3	7.5	8.7	8.4
EBIT margin	6.6	7.1	7.4	8.6	8.3
Pretax profit margin	7.5	7.5	7.8	8.9	8.6
Payout ratio	85.8	56.4	60.0	60.0	60.0
DuPont analysis					
Net profit margin (%)	5.7	5.9	5.9	6.4	6.0
Revenue/Assets (x)	1.4	1.7	1.7	2.0	2.2
Assets/Equity (x)	2.7	2.4	2.4	2.3	2.2
ROAE (%)	19.5	25.8	26.4	32.7	31.5
ROAA (%)	9.3	9.9	11.1	14.0	14.0
Liquidity & Efficiency					
Cash conversion cycle	75.0	54.4	28.4	27.1	28.4
Days receivable outstanding	21.1	18.8	18.9	18.0	18.9
Days inventory outstanding	116.2	84.2	40.5	38.9	40.7
Days payables outstanding	62.2	48.5	31.0	29.8	31.1
Dividend cover (x)	1.2	1.8	1.7	1.7	1.7
Current ratio (x)	1.6	2.4	2.7	2.6	2.7
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.9	1.8	1.9	2.0
Net gearing (%) (incl perps)	7.2	19.6	14.3	7.2	1.1
Net gearing (%) (excl. perps)	7.2	19.6	14.3	7.2	1.1
Net interest cover (x)	17.4	12.6	10.2	10.7	12.6
Debt/EBITDA (x)	1.1	1.2	1.5	0.9	0.8
Capex/revenue (%)	0.9	0.2	0.4	0.3	0.2
Net debt/ (net cash)	37.5	120.8	101.6	62.6	11.1

Source: Company; Maybank

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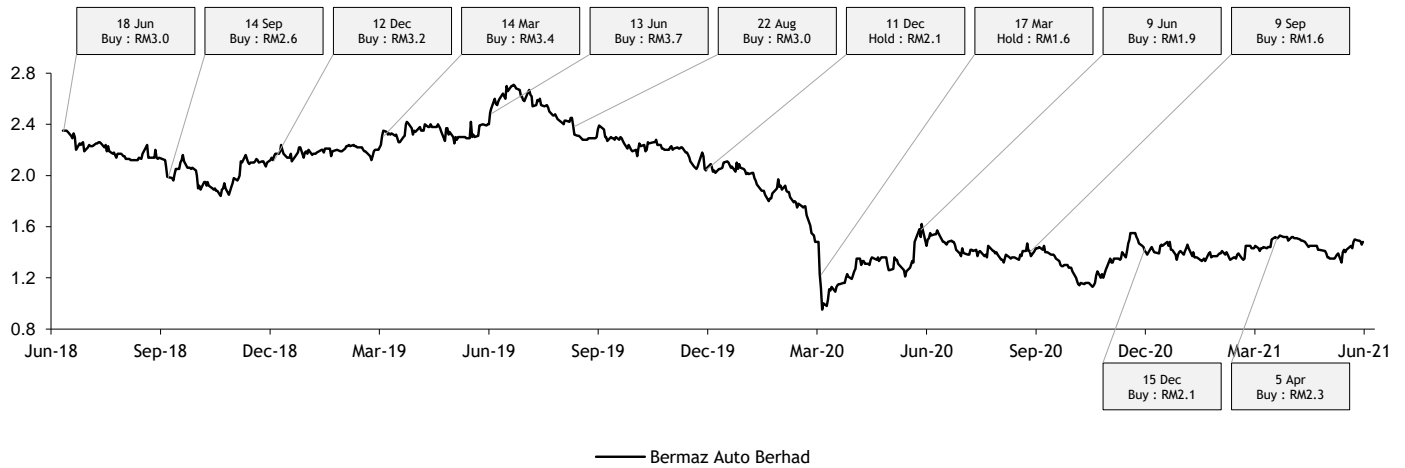
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