

Singapore Telecommunications (ST SP)

A good start

PATMI in line with Street; Maintain BUY

1QFY22 core PATMI of SGD451m (+31% YoY) was broadly in line with MKE/street estimate, driven by broad-based growth across all business segments. Our P&L forecasts are unchanged but we raised SOTP-based TP to SGD2.83 after accounting for revised valuation estimates for regional associates. Singtel remains our Top Pick within the telco sector. BUY.

Broad-based recovery

Revenue rose 8% YoY to SGD3.8b on broad-based growth across all business segments amid improving operating environment as compared to last year. The performance was mainly driven by an improvement in Australia consumer (+8% YoY) due to higher postpaid ARPU (+14% YoY) as a result of increased penetration of Optus Choice plans. Also, the group is seeing robust growth from NCS (+6% YoY to SGD528m) and rebound in Amobee (+56% to SGD236m) with the recovery of advertising spending in the US. Its EBITDA of SGD997m (+11% YoY) was underpinned by the improvement in Australia. Excluding Optus NBN migration revenue and Job Support Scheme (1QFY22: SGD6m, 1QFY21: SGD69m), underlying EBITDA would have jump 31% YoY. Regional associates' solid contribution (+38% YoY to SGD514m) was driven by BHARTI (BHARTI IN, CP: INR623, BUY, TP: INR800)'s turnaround from net loss last year on the back of sustained momentum in India and Africa.

5G uplift visible; NCS is making progress

5G ARPU is starting to rise, with mobile service revenue increasing by 2% YoY in SG and 11% YoY in Australia due to increased adoption of 5G plans. Postpaid businesses in SG and Australia continued to pick up in subscriber base despite the entry of more Mobile Virtual Network Operator (MVNOs). This reaffirms our thesis of recovery of postpaid ARPU to pre-Covid levels, underpinned by gradual lifting of travel restrictions and 5G take-up. Meanwhile, growth momentum of NCS remains on track, with digital, cloud, platforms & cybersecurity (+31% YoY) making up 45% of its business revenue.

Clearer outlook with appealing DPS

Overall, we are seeing green shoots emerging despite the challenging operating environment. Singtel could see sustained EPS recovery momentum, driven by: 1) turnaround in BHARTI's profit; 2) increase in ARPU from 5G plans; and 3) return of roaming revenues with the gradual re-opening of travel borders. This is coupled by FY22-24E yield of 4.9-6.7%. Our FY22E EPS is unchanged as we expect associates' earnings to improve further in 2Q-4QFY22E.

FYE Mar (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	16,541	15,644	16,207	17,401	17,304
EBITDA	4,047	3,445	3,963	4,099	4,630
Core net profit	2,455	1,655	2,547	3,011	3,474
Core FDEPS (cts)	15.0	10.1	15.6	18.4	21.3
Core FDEPS growth(%)	(18.0)	(32.6)	53.9	18.2	15.4
Net DPS (cts)	17.5	3.2	11.7	13.8	16.0
Core FD P/E (x)	16.9	24.1	15.2	12.9	11.1
P/BV (x)	1.5	1.5	1.4	1.4	1.4
Net dividend yield (%)	6.9	1.3	4.9	5.8	6.7
ROAE (%)	3.8	6.2	9.5	10.9	12.1
ROAA (%)	5.0	3.4	5.2	6.0	6.8
EV/EBITDA (x)	13.5	15.1	12.6	11.9	10.2
Net gearing (%) (incl perps)	49.1	45.7	41.5	35.4	29.5
Consensus net profit	-	-	2,323	2,745	3,091
MKE vs. Consensus (%)	-	-	9.6	9.7	12.4

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BUY

Share Price	SGD 2.37
12m Price Target	SGD 2.83 (+19%)
Previous Price Target	SGD 2.81

Company Description

Singtel is the largest integrated telecommunications service provider in Singapore and has significant share in Australia, India and ASEAN

Statistics

52w high/low (SGD)	2.60/2.00
3m avg turnover (USDm)	47.9
Free float (%)	40.8
Issued shares (m)	16,515
Market capitalisation	SGD39.1B
	USD28.9B

Major shareholders:

Temasek Holdings	52.0%
Central Provident Fund	4.9%
Capital Research	2.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	(2)	(0)
Relative to index (%)	3	(3)	(20)

Source: FactSet

ESG@MKE
Tear Sheet Insert

Value Proposition

- Telco conglomerate whose companies have significant, if not leading, shares in their markets.
- High-growth phase for wireless segment has passed. Competition is generally on the rise in this segment in most markets.
- Enterprise and 5G to provide next legs of growth, while cash is harvested from wireless leadership to support investments and capex.
- Healthy balance sheet backs DPS payout ratio of 60-80%. Proceeds from sale of non-core assets are partly committed to exceptional payouts.

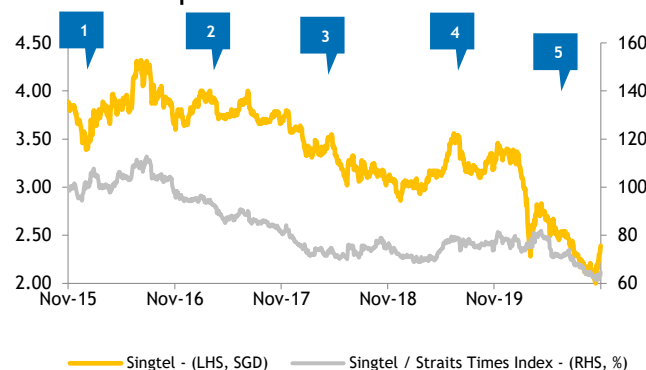
SOTP valuation

Valuation	Stake (%)	Valuation method	Valuation (SGD m)	Per share (SGD)	% of total
Singtel Core Business					
		Singtel DCF (6.9% WACC, 0% TG, 0.90 beta)			
	100.0	Optus DCF (6.0% WACC, 0% TG, 0.71 beta)	22,708	1.39	
(Less) Consol Net Debt			-11,312	-0.69	
Sub Total			11,396	0.70	25%
Associates					
Telkomsel (Indonesia)	35.0	70% of Market Cap listed Telkom	7,260	0.44	12%
Bharti Airtel (India)		DCF (9.4% WACC, 3% TG, 1.0 beta), mcap of africa			
	31.7	and tower businesses	25,611	1.57	42%
AIS (Thailand)	23.3	DCF (7.0% WACC, 2% LTG, 1.0 beta)	6,602	0.40	11%
Globe (Philippines)	46.9	DCF (5.7% WACC, 1% LTG, 0.7 beta)	3,694	0.23	6%
Intouch (Thailand)	21.1	SOTP (AIS TP and mkt cap of THCOM TB)	1,846	0.11	3%
NetLink NBN Trust (Singapore)	24.8	DDM (COE 6%, 0% LTG, 0.5 beta)	1,073	0.07	2%
SingPost (Singapore)	21.7	Market Cap	361	0.02	1%
Sub Total			46,084	2.85	

Source: Company

Price Drivers

Historical share price trend



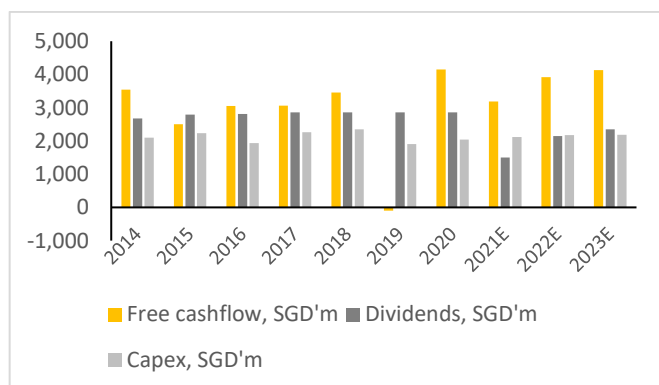
Source: Company, Maybank Kim Eng

1. Proposal for fourth mobile licence. Bharti's profits started to taper off.
2. TPG won licence in a general spectrum auction.
3. Proposal to increase effective stake in Bharti to 39.5%. Share price continued to be pressured by competitive environment.
4. Australia wireless pricing went through industry-wide deflation.
5. Earnings marred by weakness in ARPU on the back of lower usage of roaming and data given travel restriction and work-from-home arrangements.

Financial Metrics

- We forecast EBITDA to grow at 5.9% CAGR over FY21-23E due to earnings recovery following Covid-19.
- Pretax associate income could contribute to bottom line by growing 27% over the same period, led by Bharti's swing to net profit from net loss.
- We expect net debt to EBITDA, including associate dividends, to remain healthy at 1.6x-2.2x in FY21-23E; providing support to its fixed DPS commitment.

Free cash flow, dividends and capex



Source: Company, Maybank Kim Eng

Swing Factors

Upside

- Strong growth in enterprise and Digital Life to positive operating leverage.
- Stronger-than-expected ARPU due to easing in price competition in countries it operates in.
- Faster-than-expected monetisation of 5G development.

Downside

- Further wireless margin compression triggered by competition in Singapore and / or Australia.
- Worse-than-expected cannibalisation of wireless voice, SMS and roaming by data.
- Failure to monetise 5G development.



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Risk Rating & Score ¹	19.8 (Low)
Score Momentum ²	+1.5
Last Updated	15 April 2021
Controversy Score ³ (Updated: 23 Feb 2021)	2 (Moderate)

Business Model & Industry Issues

- Singtel is most exposed to cybersecurity and personal data leakage risks given its nature of business. There have been minor lapses due to IT, process and human errors over the years, and Singtel was penalised for an immaterial sum.
- Going forward, Singtel will continue to educate its staff and improve practices and processes to minimise data breaches.
- As Singtel is in the business of connectivity, it is supporting digital inclusion through connecting communities and supporting the disadvantaged.
- Notably in FY20, the telco supported migrant workers with free remittance service and their WiFi and mobile data needs. It also provided refurbished laptops and data SIMs to disadvantaged students for their home-based learning. In Australia, Optus scaled up “Donate Your Data” to support disadvantaged students by offering them free mobile data access for online learning.
- Singtel displays no exceptional risks for a telco operator for ESG and is in line with peers in tackling ESG issues.

Material E issues

- Achieved carbon emissions intensity reduction of 70% in 2020, well exceeding our 2030 target of 50%.
- Over 84% of waste generated disposed via reuse, recycling or incineration with energy recovered.
- Only Southeast Asian company among a pioneer group of 28 global companies in July 2019 that committed to keeping global temperature increase within 1.5°C and net zero emissions by 2050.

Material S issues

- 28% of female employees in middle and top management.
- Singtel was included in the 2020 Bloomberg Gender-Equality Index and the Refinitiv Global Diversity & Inclusion Index 2019 and named as one of the top 10 employers for Gender Diversity at The Leonie Awards 2019.
- Total training investment of SGD21.9m and pledged SGD45m to boost the digital skills of its workforce through company-wide initiatives over three years.
- Zero fatality rate across Singtel and Optus in FY20.
- To promote digital inclusion, Optus has launched “Donate Your Data” in Australia to help disadvantaged young people bridge the digital divide.
- Singtel also supported 1,000 vulnerable seniors under CareLine 24-hour telephone befriending service with free mobile phone services to promote digital inclusion and well-being.

Key G metrics and issues

- Board consists of 10 directors, of which one is executive officer (MD/CEO), the remaining are non-executive & independent directors (including Chairman). 30% are female directors.
- The nomination, audit, investment and remuneration committees are chaired by independent directors.
- Key management/directors’ compensation accounted for 9.4%/1.3% of total employee compensation in 2019.
- There have been no corruption cases reported for the past three years.
- Cyber security and data leakage risks. Conducts its businesses in strict adherence to data protection laws - the Personal Data Protection Act in Singapore and the Privacy Act and Telecommunications Act in Australia.
- There have been minor lapses due to IT, process and human errors. Singtel will continue to educate its staff and improve practices and processes to minimise data breaches.

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).

Focus charts

Fig 1: Quarterly P&L

	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	QoQ	YoY	%MKE YTD	% cons YTD
Operating revenue									
Singapore consumer	409	462	504	440	414	-6%	1%		
Australia consumer	1595	1680	1899	1761	1717	-2%	8%		
Group Enterprise	900	952	972	934	920	-1%	2%		
NCS	499	560	566	659	528	-7%	6%		
Amobee	151	259	313	182	236	30%	56%		
Trustwave	96	100	104	110	98	-11%	2%		
Group revenue	3534	3654	3941	3794	3798	0%	7%	23%	24%
EBITDA									
Singapore consumer	156	158	148	140	149	6%	-4%		
Australia consumer	410	475	501	465	506	9%	23%		
Group Enterprise	306	317	324	324	307	-5%	0%		
NCS	83	104	82	82	84	2%	1%		
Amobee	-12	7	17	-7	5	-171%	-142%		
Trustwave	-27	-29	-26	-26	-24	-8%	-11%		
Corporate	-17	-20	-36	-53	-28	-47%	65%		
Group EBITDA	897	1006	1006	922	997	8%	11%	25%	25%
EBIT (excluding associates' contributions)									
Singapore consumer	90	89	74	67	74	10%	-18%		
Australia consumer	41	82	107	63	86	37%	110%		
Group Enterprise	166	170	174	163	164	1%	-1%		
NCS	59	80	60	58	63	9%	7%		
Amobee	-33	-16	-4	-29	-11	-62%	-67%		
Trustwave	-41	-43	-40	-42	-30	-29%	-27%		
Corporate	-19	-21	-39	-55	-1	-98%	-95%		
Group EBIT	262	334	328	223	312	40%	19%	24%	28%
Pre-tax contributions from regional associates									
Telkomsel	242	225	224	224	241	8%	0%		
AIS	87	79	85	82	85	4%	-2%		
Intouch	26	22	22	37	26	-30%	0%		
Globe	98	84	76	91	99	9%	1%		
Bharti Telecom/ Airtel	-79	49	-4	58	64	10%	-181%		
Regional associates	373	460	402	478	514	8%	38%		

Source: Company data

Fig 2: Operating metrics

	1QFY21	4QFY21	1QFY22	YoY	QoQ
Singapore					
Total Mobile (SGD 'm)	404	441	404	0%	-8%
Mobile service revenue (SGD'm)	284	271	279	-2%	3%
Postpaid					
ARPU (SGD / mo)	29	28	28	-3%	0%
Mobile customers (k)	2,727	2,782	2,791	2%	0%
Prepaid					
ARPU (SGD / mo)	12	13	14	17%	8%
Mobile customers (k)	1,351	1,346	1,536	14%	14%
Pay TV					
Service revenue (SGD m)	52	51	51	-2%	0%
Total subs (k)	380	375	371	-2%	-1%
Australia					
Total Mobile (AUD 'm)	1,211	1,312	1,266	5%	-4%
Mobile service revenue (AUD 'm)	822	895	913	11%	2%
Postpaid					
ARPU (SGD / mo)	35	39	40	14%	3%
Mobile customers (k)	5,802	5,766	5,814	0%	1%
Prepaid					
ARPU (SGD / mo)	18	19	20	11%	5%
Mobile customers (k)	3,234	2,967	2,973	-8%	0%

Source: Company data

Fig 3: SOTP valuation

Valuation	Stake (%)	Valuation method	Valuation (SGD m)	Per share (SGD)	% of total
SingTel Core Business	100.0	Singtel DCF (6.9% WACC, 0% TG, 0.90 beta) Optus DCF (6.0% WACC, 0% TG, 0.71 beta)	22,708	1.39	
(Less) Consol Net Debt			-11,312	-0.69	
Sub Total			11,396	0.70	25%
	Stake (%)	Valuation method	Valuation (SGD m)	Per share (SGD)	% of total
Associates & Investments					
Telkomsel (Indonesia)	35.0	70% of Market Cap listed Telkom	7,260	0.44	12%
Bharti Airtel (India)	31.7	DCF (9.4% WACC, 3% TG, 1.0 beta), mcap of Africa and tower businesses	25,611	1.57	42%
AIS (Thailand)	23.3	DCF (7.0% WACC, 2% LTG, 1.0 beta)	6,602	0.40	11%
Globe (Philippines)	46.9	DCF (5.7% WACC, 1% LTG, 0.7 beta)	3,694	0.23	6%
Intouch (Thailand)	21.1	SOTP (AIS TP and mkt cap of THCOM TB)	1,846	0.11	3%
NetLink NBN Trust (Singapore)	24.8	DDM (COE 6%, 0% LTG, 0.5 beta)	1,073	0.07	2%
SingPost (Singapore)	21.7	Market Cap	361	0.02	1%
Sub Total			46,084	2.85	
		25% discount		(0.71)	
Associates' value				2.13	70%
Total Equity Value				2.83	100%

Source: Maybank Kim Eng

Fig 4: DCF valuation - Singtel

YE Mar (SGDm)	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
EBIT	767	821	1,103	835	799	730	680	627	573	517
Depreciation and amortisation	1,253	1,152	787	1,186	1,075	1,031	1,000	967	932	897
EBITDA	2,021	1,972	1,890	2,022	1,874	1,761	1,680	1,594	1,505	1,414
Change in WC	(92)	(99)	(96)	(101)	(102)	(102)	(102)	(102)	(103)	(103)
Tax paid	(225)	(220)	(211)	(226)	(209)	(196)	(187)	(178)	(168)	(158)
Capex	(854)	(916)	(895)	(933)	(947)	(945)	(948)	(950)	(952)	(955)
Unlevered FCF	850	738	797	787	783	781	886	866	866	866
PV of FCF	850	691	698	645	600	560	594	544	509	476
Total PV of FCF	6,165									
Terminal Value	12,590									
PV of Terminal Value	6,918									
Enterprise Value	13,084									
Less: net debt										
Equity Value	13,084									
Equity Value Per Share	0.80									

Source: Maybank Kim Eng

Fig 5: DCF valuation - Optus

YE Mar (SGDm)	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
EBIT	304	512	547	735	557	532	486	453	418	382
Depreciation and amortisation	1,817	1,431	1,579	1,405	1,665	1,609	1,653	1,684	1,717	1,752
EBITDA	2,122	1,942	2,126	2,141	2,222	2,141	2,139	2,137	2,135	2,134
Change in WC	969	(142)	199	88	131	89	100	77	80	83
Tax paid	(327)	(300)	(328)	(330)	(343)	(330)	(330)	(330)	(329)	(329)
Capex	(1,852)	(1,546)	(1,484)	(1,505)	(1,467)	(1,353)	(1,255)	(1,252)	(1,300)	(1,248)
Unlevered FCF	911	(46)	513	394	543	547	655	633	586	639
PV of FCF	911	(43)	457	331	430	409	462	421	368	378
Total PV of FCF	4,122									
Terminal Value	9,293									
PV of Terminal Value	5,502									
Enterprise Value	9,624									
Less: net debt										
Equity Value	9,624									
Equity Value Per Share	0.59									

Source: Maybank Kim Eng

Fig 6: DCF parameters - Singtel

Parameter	
Risk Free Rate	2.5%
Market risk premium	6.5%
Beta (x)	0.90
Cost of Equity (%)	8.4%
Cost of Debt (%)	3.2%
Gearing (x)	0.40
WACC (%)	6.9%
Terminal Growth (%)	0.0%

Source: Maybank Kim Eng

Fig 7: DCF parameters - Optus

Parameter	
Risk Free Rate	2.5%
Market risk premium	6.5%
Beta (x)	0.71
Cost of Equity (%)	7.1%
Cost of Debt (%)	3.2%
Gearing (x)	0.40
WACC (%)	6.0%
Terminal Growth (%)	0.0%

Source: Maybank Kim Eng

Fig 8: MKE vs consensus

MKE vs Factset consensus forecasts (end-Mar, SGD m)			
	FY22E	FY23E	FY24E
Revenues (MKE)	16,207	17,401	17,304
EBITDA (MKE)	3,963	4,099	4,630
EBITDA margin (MKE)	24.5%	23.6%	26.8%
EBIT (MKE)	1279	1368	1900
Net profit (MKE)	2,547	3,011	3,474
Target price (MKE)			
Revenues (consensus)	2.83		
EBITDA (consensus)	15,983	16,324	16,915
EBITDA margin (consensus)	3,971	4,132	4,326
EBIT (consensus)	24.8%	25.3%	25.6%
	1199	1314	1537
Net profit (consensus)			
Target price (consensus)	2,315	2,705	3,089
Revenues (MKE / consensus)	2.90		
Core profit (MKE / consensus)	1.4%	6.6%	2.3%
Target price (MKE / consensus)	-100.0%	-100.0%	-100.0%

Source: Maybank Kim Eng

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	48.8	23.8	15.2	12.8	11.1
Core P/E (x)	16.9	24.1	15.2	12.8	11.1
Core FD P/E (x)	16.9	24.1	15.2	12.9	11.1
P/BV (x)	1.5	1.5	1.4	1.4	1.4
P/NTA (x)	3.2	3.0	2.9	2.7	2.6
Net dividend yield (%)	6.9	1.3	4.9	5.8	6.7
FCF yield (%)	0.8	11.1	6.2	8.3	10.2
EV/EBITDA (x)	13.5	15.1	12.6	11.9	10.2
EV/EBIT (x)	27.9	68.3	39.1	35.6	24.9

INCOME STATEMENT (SGD m)

Revenue	16,541.0	15,643.7	16,206.6	17,400.6	17,303.8
EBITDA	4,047.3	3,445.1	3,962.9	4,098.7	4,630.1
Depreciation	(2,580.0)	(2,684.0)	(2,684.0)	(2,731.0)	(2,730.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,960.3	761.1	1,278.9	1,367.7	1,900.1
Net interest income / (exp)	(282.0)	(395.0)	(375.8)	(375.7)	(375.6)
Associates & JV	1,742.7	1,798.0	2,444.2	2,969.9	3,052.1
Exceptionals	(1,381.4)	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	2,039.6	2,164.1	3,347.3	3,962.0	4,576.7
Income tax	(988.0)	(531.8)	(822.5)	(973.6)	(1,124.6)
Minorities	22.4	22.4	22.4	22.4	22.4
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,074.0	1,654.7	2,547.1	3,010.8	3,474.4
Core net profit	2,455.4	1,654.7	2,547.1	3,010.8	3,474.4

BALANCE SHEET (SGD m)

Cash & Short Term Investments	999.6	754.7	1,547.3	2,873.4	4,237.8
Accounts receivable	5,559.4	5,443.7	5,639.6	6,055.1	6,021.4
Inventory	279.6	271.6	324.1	348.0	346.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	10,363.8	11,534.1	11,250.1	10,919.1	10,589.1
Intangible assets	13,735.9	13,129.1	13,129.1	13,129.1	13,129.1
Investment in Associates & JVs	16,287.3	15,790.3	15,790.3	15,790.3	15,790.3
Other assets	1,729.3	1,074.9	1,603.9	1,603.9	1,603.9
Total assets	48,954.9	47,998.4	49,284.4	50,718.9	51,717.6
ST interest bearing debt	3,970.5	2,033.9	2,033.9	2,033.9	2,033.9
Accounts payable	6,373.8	6,784.8	7,327.9	7,867.8	7,824.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	10,202.1	10,825.6	10,825.6	10,817.0	10,817.2
Other liabilities	2,382.0	1,843.0	1,821.0	1,821.0	1,821.0
Total Liabilities	22,928.7	21,487.0	22,008.9	22,540.1	22,496.5
Shareholders Equity	26,789.2	26,485.8	27,249.9	28,153.2	29,195.5
Minority Interest	24.8	25.6	25.6	25.6	25.6
Total shareholder equity	26,814.0	26,511.4	27,275.5	28,178.8	29,221.1
Total liabilities and equity	48,954.9	47,998.4	49,284.4	50,718.9	51,717.6

CASH FLOW (SGD m)

Pretax profit	2,039.6	2,164.1	3,347.3	3,962.0	4,576.7
Depreciation & amortisation	2,580.0	2,684.0	2,684.0	2,731.0	2,730.0
Adj net interest (income)/exp	(2,031.9)	(1,695.0)	(1,424.8)	(1,275.7)	(1,426.8)
Change in working capital	78.8	878.1	(234.3)	100.5	(8.1)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.4	0.0	0.4	0.4	0.5
Cash flow from operations	2,666.5	4,031.2	4,372.2	5,517.7	5,871.7
Capex	(2,036.6)	(2,200.0)	(2,400.0)	(2,400.0)	(2,400.0)
Free cash flow	(92.4)	2,328.2	1,972.2	3,117.7	3,471.7
Dividends paid	(2,856.7)	(1,158.3)	(1,783.0)	(2,107.5)	(2,432.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	2,713.4	(917.8)	803.4	515.9	524.7
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	486.6	(244.9)	792.6	1,326.1	1,364.4

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(4.8)	(5.4)	3.6	7.4	(0.6)
EBITDA growth	(17.8)	(14.9)	15.0	3.4	13.0
EBIT growth	(20.6)	(61.2)	68.0	6.9	38.9
Pretax growth	(48.0)	6.1	54.7	18.4	15.5
Reported net profit growth	(65.3)	54.1	53.9	18.2	15.4
Core net profit growth	(18.0)	(32.6)	53.9	18.2	15.4
Profitability ratios (%)					
EBITDA margin	24.5	22.0	24.5	23.6	26.8
EBIT margin	11.9	4.9	7.9	7.9	11.0
Pretax profit margin	12.3	13.8	20.7	22.8	26.4
Payout ratio	nm	31.8	75.0	75.0	75.0
DuPont analysis					
Net profit margin (%)	6.5	10.6	15.7	17.3	20.1
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.8	1.8	1.8	1.8	1.8
ROAE (%)	3.8	6.2	9.5	10.9	12.1
ROAA (%)	5.0	3.4	5.2	6.0	6.8
Liquidity & Efficiency					
Cash conversion cycle	na	na	na	na	na
Days receivable outstanding	125.7	126.6	123.1	121.0	125.6
Days inventory outstanding	na	na	na	na	na
Days payables outstanding	na	na	na	na	na
Dividend cover (x)	0.4	3.1	1.3	1.3	1.3
Current ratio (x)	0.7	0.7	0.8	1.0	1.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.2	2.2	2.3	2.3
Net gearing (%) (incl perps)	49.1	45.7	41.5	35.4	29.5
Net gearing (%) (excl. perps)	49.1	45.7	41.5	35.4	29.5
Net interest cover (x)	7.0	1.9	3.4	3.6	5.1
Debt/EBITDA (x)	3.5	3.7	3.2	3.1	2.8
Capex/revenue (%)	12.3	14.1	14.8	13.8	13.9
Net debt/ (net cash)	13,173.0	12,104.8	11,312.2	9,977.5	8,613.3

Source: Company; Maybank

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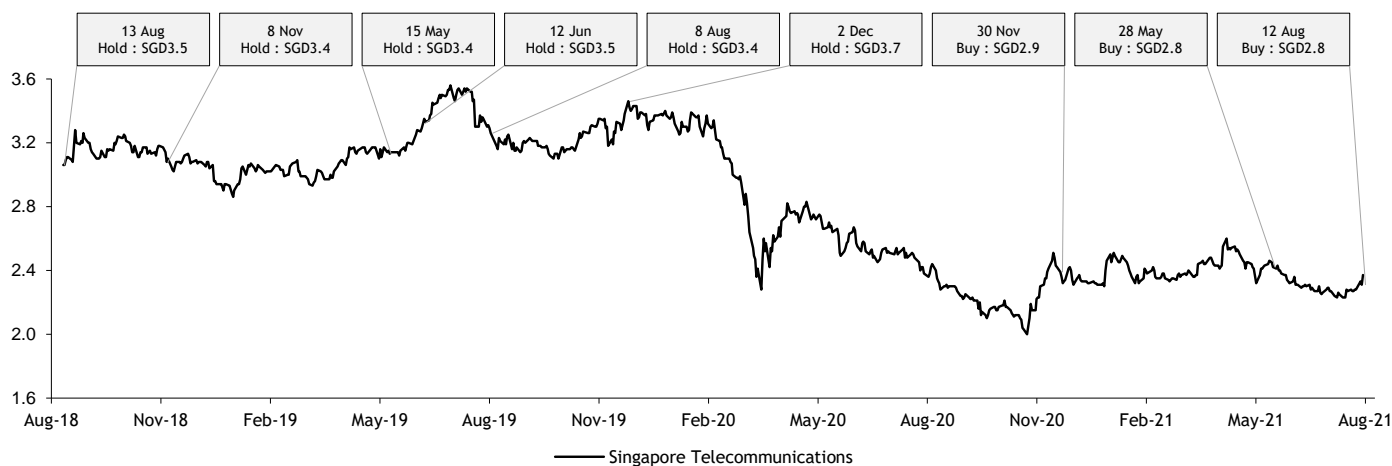
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