

# Bermaz Auto Berhad (BAUTO MK)

## Exciting days ahead

### Maintain BUY and MYR2.25 TP

We remain positive of BAuto. Whilst its 3 franchises (Mazda, Kia & Peugeot) are delivering to expectation, the Kia brand offers the biggest spark and excites us most over the next 24 months; for its brand revitalization, exhilarating products pipelines and ASEAN exports aspiration. Overall, BAuto offers strong earnings growth, a solid balance sheet, net cash, decent dividend yields, management acumen and undemanding valuations. Our TP is pegged to 15x FY22-23 (mean).

### Strong, fresh line-ups; new EVs

We expect a stronger: (i) 2H22 performance vs. 1H and (ii) FY23, driven by the higher vehicle sales and production outlook for all its three franchises (Mazda, Kia and Peugeot). Sales volume growth will be fuelled by new models/ facelift launches across these 3 brands while its 30%-owned Inokom has progressively ramped up its production volume (CKDs) for Mazda and Kia post MCOs. In its e-mobility pursuit, BAuto will bring in 4 EV models, namely the: (i) Mazda's MX-30 (e.3Q 2022), (ii) Kia's EV6 + a new PBV1 (e.3Q 2022) & (iii) Peugeot's e-2008 (e.4Q 2022).

### Kia offers the biggest excitement

Among all its key franchises, Kia, in our view will be the Group's catalyst over the next few years, driven by its brand revival, upcoming product pipelines and exports aspirations. Kia Asia Pacific (Kia AP) targets to: (i) introduce 4 models (CKD MPV Carnival, SUVs Sorento, Sportage and SUV crossover Niro) to the MY market in 2022-23, (ii) export 6k-19k units in 2022-26 for the ASEAN market and (iii) produce 100k units (domestic & export) with these 4 models by 2026. This is ambitious but realistic, if it is able to recapture the market's confidence over the next 24 months.

### Higher dividends appeal?

Our estimates are unchanged for now. We see upside bias to our FY22 earnings, on higher sales volume outlook (12.5k vs. our 12k units) and margins outlook. We also do not discount higher dividends payment in FY22, on higher DPR (>60%), underpinned by its strong financials (net cash), another positive.

FYE Apr (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	1,755	2,288	2,373	3,695	4,478
EBITDA	120	163	153	322	378
Core net profit	104	131	126	237	270
Core EPS (sen)	9.0	11.3	10.8	20.4	23.3
Core EPS growth (%)	(60.6)	25.1	(3.7)	87.8	14.3
Net DPS (sen)	7.5	6.5	6.5	12.2	14.0
Core P/E (x)	15.1	13.1	15.2	8.1	7.1
P/BV (x)	3.4	3.0	3.1	2.5	2.1
Net dividend yield (%)	5.5	4.4	3.9	7.4	8.5
ROAE (%)	19.5	25.9	21.3	34.0	32.1
ROAA (%)	9.3	9.7	8.5	13.7	13.4
EV/EBITDA (x)	13.9	8.6	10.4	4.9	4.1
Net gearing (%) (incl perps)	7.2	net cash	net cash	net cash	net cash
Consensus net profit	-	-	134	162	194
MKE vs. Consensus (%)	-	-	(6.0)	45.9	39.3

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# BUY

Share Price	MYR 1.65
12m Price Target	MYR 2.25 (+36%)
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.

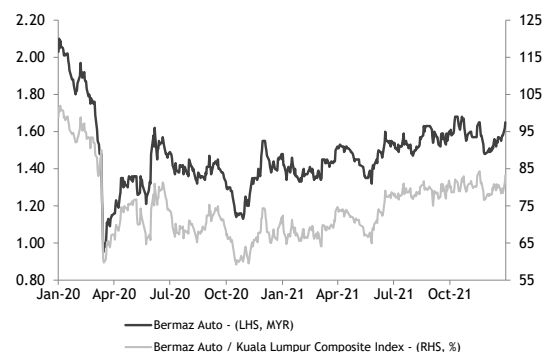
### Statistics

52w high/low (MYR)	1.68/1.32
3m avg turnover (USDm)	0.6
Free float (%)	60.9
Issued shares (m)	1,164
Market capitalisation	MYR1.9B USD459M

### Major shareholders:

Employees Provident Fund	19.6%
Dynamic Milestone Sdn. Bhd.	14.3%
Permodalan Nasional Bhd.	8.5%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	11	3	11
Relative to index (%)	8	1	15

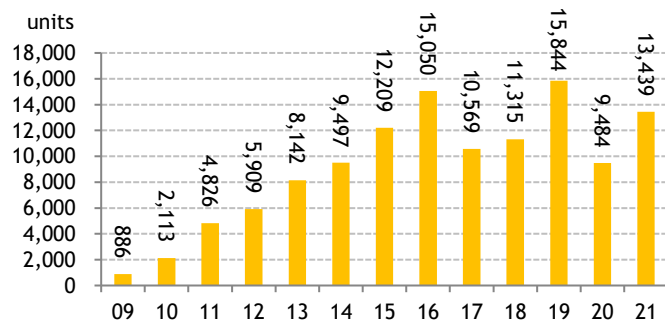
Source: FactSet

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 Bermaz Auto Philippines).
- Appointed as the sole distributor of Peugeot marque in Malaysia in Dec 2020, via a 20% stake in Bermaz Auto Alliance S/B (BAASB). Raised its stakes at BAASB to 55% in Jun 2021.
- Its 30%/ 33.3%-owned associate, Mazda Malaysia S/B (MMSB)/ Kia Malaysia S/B (KMSB) is involved in the local assembly of Mazda/ Kia vehicles at 3<sup>rd</sup> 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)

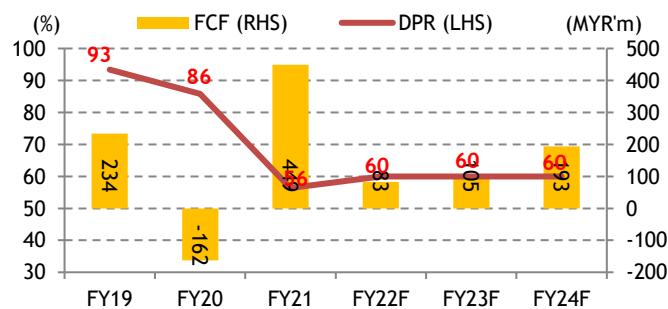


Source: Company

## 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.

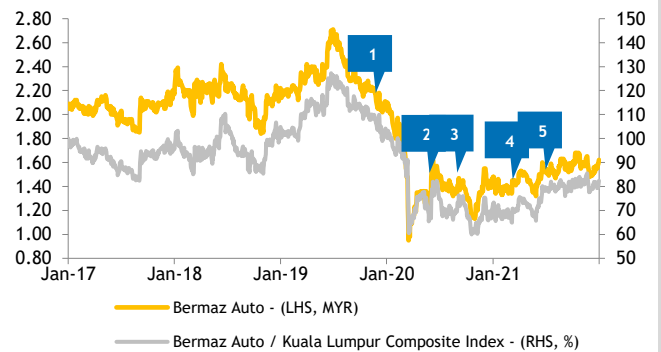
### FCF and DPR trends



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

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 3<sup>rd</sup> 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 <sup>1</sup>	Low & 10.8
Score Momentum <sup>2</sup>	+0.3
Last Updated	2 Sep 2021
Controversy Score <sup>3</sup> (Updated: 2 Sep 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 Bermaz Auto PH), (i) Kia in MY (CKD & CBU models) and (iii) Peugeot (distributor) in MY, via its 55% stake in Bermaz Auto Alliance S/B (BAASB).
- It is a constituent of the: (i) FTSE4Good and (ii) FTSE4Good Shariah 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" CO<sub>2</sub> emissions by 50% in 2030 and 90% by 2050 (baseline: 2010); and,
  - is to accelerate its electrification strategy. It plans to launch 3 BEVs, 5 PHEVs & 5 hybrids in 2022-25. 100% of its ICEVs will have some level of electrification & ¼ of its sales will be EVs by 2030.
- In FY21, BAUTO's CO<sub>2</sub> emissions from:
  - Scope 1 totalled 567k tonnes (-35% YoY). MY accounted for 89% (unchanged YoY) of the amount,
  - Scope 2 was 2,309 tonnes (+5% YoY) and
  - Scope 3 was at 3 tonnes (-99% YoY).
- Developed and used environmentally-friendly Aqua-Tech Paint System (vs. conventional oil paint). Lowered: (i) volatile organic compounds (VOCs) by 78% to sub-20 g/m<sup>2</sup> & (ii) CO<sub>2</sub> emissions by 2,680k L/ p.a.
- Generated: (i) 250 tonnes (+18% YoY) of scheduled waste (80% of that was relating to lubricating oil).
- Consumed: (i) 3,945,060 kWh (+5% YoY) of electricity (MY: PH = 97: 3) and (ii) 43,227 m<sup>3</sup> of water (+49% YoY) in FY21. It practises rainwater harvesting. Collected 5.6k L in FY21.

## 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 740 staff (+3% YoY) across 2 countries (MY: 88%: PH: 12%), with a turnover rate of 9% (+0.7-ppts) in MY/ 9.2% (-5.1-ppts) in PH in FY21.
- 47%/ 29%/ 13%/ 11% of its workforce are of <30 / 30-40/ 40-50/ >50 years old brackets respectively.
- Female makes up 29% of the workforce. Female representation in the top management level is at 29% too.
- BAUTO has a 1:1 pay equity ratio for female & male staff.
- 5,783 hours of training in FY21. MY/ PH employees received 8.5 hours/ 0.1 hours (per staff) of training time.

## Key G metrics and issues

- A constituent of the: (i) FTSE4Good and (ii) FTSE4Good Shariah 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 - 4 independent non-executive directors (INEDs), 1 NINED, 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, a INED 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 MYR7.2m for FY21 accounted for 4% of its PBT of MYR172.7m.
- 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 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 FY22.
- 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: (i) 30% 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 & (ii) 55% BAASB management fees income (MYR0.4m p.a.). RPT is small, below 1% of FY21 revenue.

**<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).

## Kia

- The CBU SUV Carnival is doing well. BAuto will CKD this model - its first among Kia's stable - from Apr 2022 at its 29%-owned Inkom plant, via its 33.3%-owned Kia Malaysia S/B.

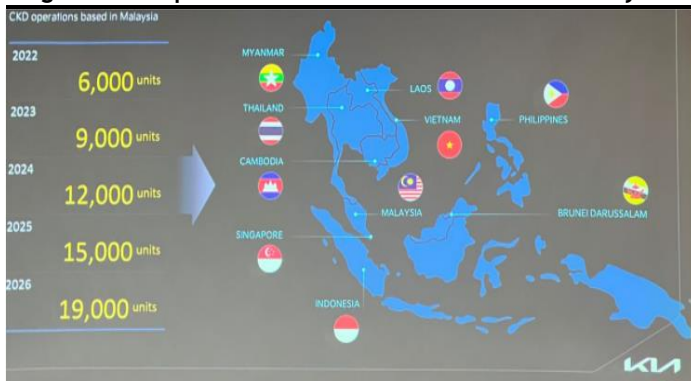
The Carnival CKD version will offer three seating configurations, namely the 7, 8, and 11-seaters.

- It will CKD 2 more Kia models in the near term, likely to be the Sorento and Sportage, based on market's expectation.
- There is a strong likelihood that BAuto could CKD more than three models.

We posit that the additional model could be the Niro, based on Kia Asia Pacific's (Kia AP) recent announcement.

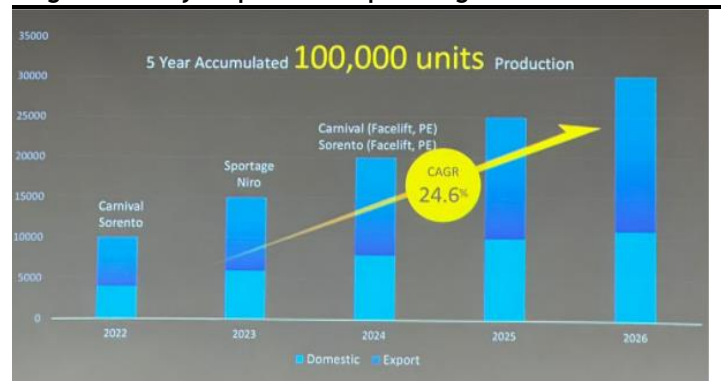
- Kia AP has set an ambitious but realistic target for BAuto:
  - ✓ to produce 30k units p.a. (11k units for MY and 19k units for the export markets) by 2026.
  - ✓ to produce 100k units with 4 models (Carnival, Sorento, Sportage and Niro) over the next 5 years (2022-26)
- Kia AP's 5-year exports target for ASEAN is as follows: 6k/ 9k/ 12k/ 15k/ 19k units in 2022/ 23/ 24/ 25/ 26 respectively.
- In its electrification pursuit, BAuto will bring in BEVs EV6 (20 units) and one PBV1 (via its 65%-owned DinamikJaya Motors S/B) into the MY market in 3Q 2022. Demand for the former is strong worldwide, with a 700k units order backlog.

Fig 1: Kia's export ambitions to ASEAN over the next 5 years



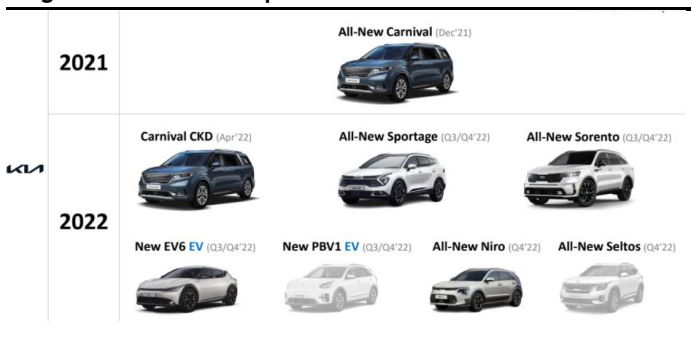
Source: Company

Fig 2: Kia's 5-year production plan target for ASEAN



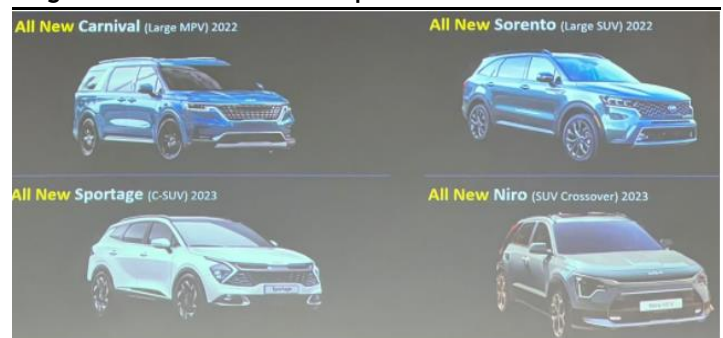
Source: Company

Fig 3: Kia model lineup



Source: Company

Fig 4: Kia's new models lineup for 2022-23



Source: Company

## Mazda

- On track to meet our FY22's vehicle sales target of 12k units (6MFY22: 4.3k units).
- We understand that sales continue to improve QoQ in 3QFY22 (2Q22: 3k units), fuelled by the:
  - (i) discontinuation of MCOs,
  - (ii) ongoing SST-holidays (till end-Jun 2022) and
  - (iii) new launches/ facelifts (4x4 BT-50, CX-9 and Mazda2).
- Has strong and exciting model lineup i.e. has earmarked 5 face-lifted models (CX-3, MX-5, Mazda 3, CX-30 and CX8) for 2022.
- To bring in a BEV model: MX-30 by 3Q 2022.
- Not ruling out BAuto offering another high-volume CKD model for the MY market by end-2022 (existing CKDs: CX-5 and CX-8).
- Targets 30%-owned Mazda Malaysia S/B to break-even in FY22, with a strong 2H performance, on higher production.
- Expects its PH ops to improve QoQ from 3QFY22, as lockdowns are eased.

Fig 5: Mazda model lineup

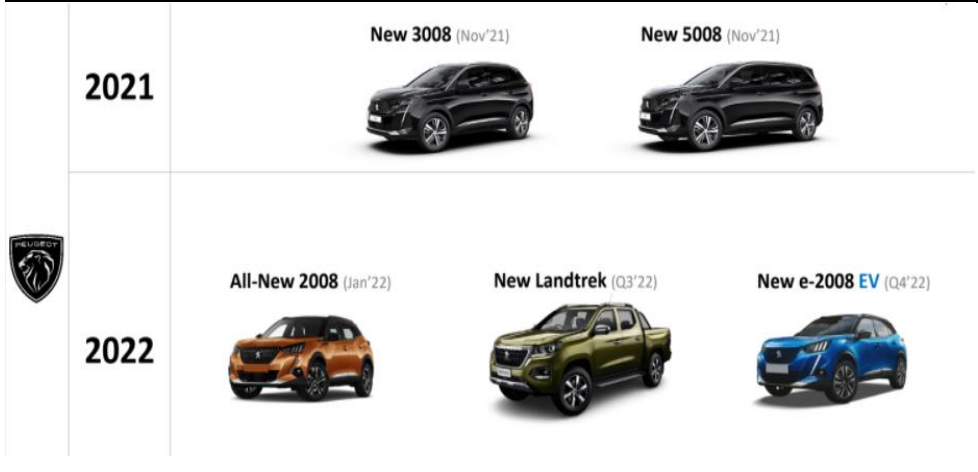


Source: Company, Maybank IBG Research

## Peugeot

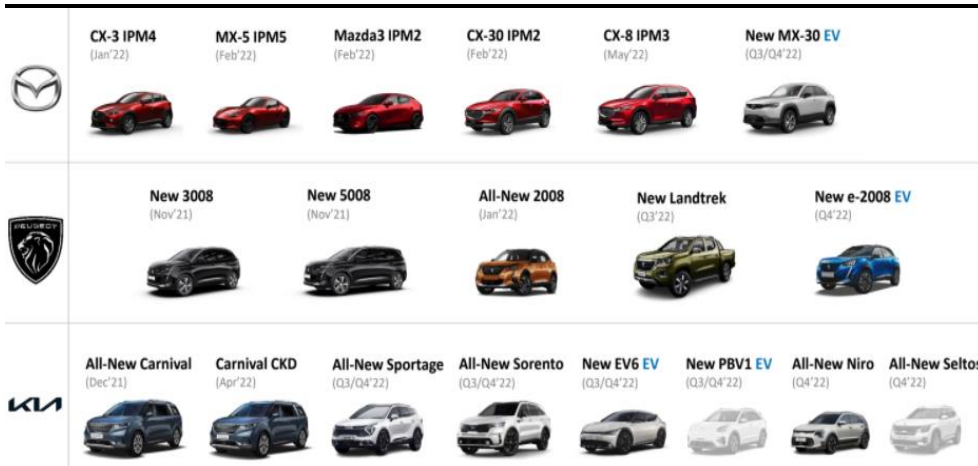
- The losses in 2QFY22 (-MYR2m) was mainly due to the massive discounting effect of old models (3008 and 5008) ahead of the new facelift launch for these same models in Nov 2021.
- These 2 new models are doing fairly well, with sales of 150-200 units/ month.
- Has 3 new models for 2022, namely the: (i) 2008 (Jan 2022), (ii) Landtrek (3Q 2022) and (iii) e-2008 EV (4Q 2022).

**Fig 6: Peugeot model lineup**



Source: Company, Maybank IBG Research

**Fig 7: BAuto: Product map**



Source: Company, Maybank IBG Research

**Fig 8: BAuto: EV model lineup**

BAuto EV Model 2022	2022	
		<b>New MX-30 EV</b> (Q3/Q4'22)
		<b>New e-2008 EV</b> (Q4'22)
		<b>New EV6 EV</b> (Q3/Q4'22)
		<b>New PBV1 EV</b> (Q3/Q4'22)

Source: Company, Maybank IBG Research

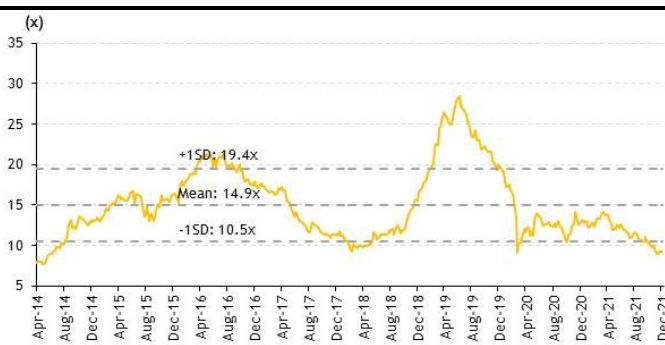
**Fig 9: BAuto's auto stats (unit)**

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

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

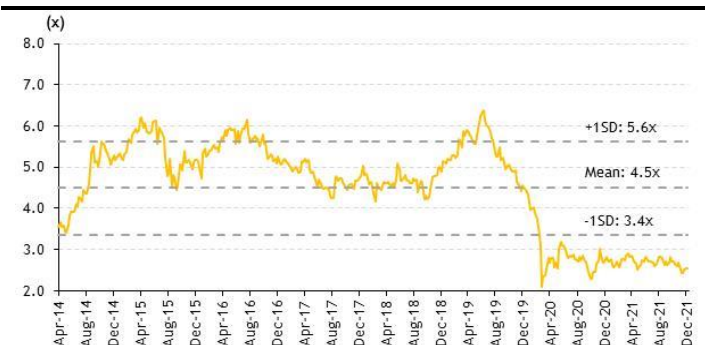
Source: Company, Maybank IBG Research

**Fig 10: 1-year forward PER**



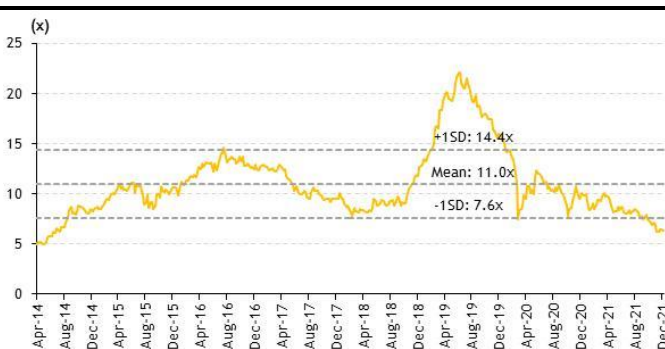
Source: Company, Maybank IBG Research

**Fig 11: 1-year forward PBV**



Source: Company, Maybank IBG Research

**Fig 12: 1-year forward EV/ EBITDA**



Source: Company, Maybank IBG Research

FYE 30 Apr	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	24.0	12.1	15.2	8.1	7.1
Core P/E (x)	15.1	13.1	15.2	8.1	7.1
P/BV (x)	3.4	3.0	3.1	2.5	2.1
P/NTA (x)	3.4	3.0	3.1	2.5	2.1
Net dividend yield (%)	5.5	4.4	3.9	7.4	8.5
FCF yield (%)	nm	26.3	4.3	5.8	10.2
EV/EBITDA (x)	13.9	8.6	10.4	4.9	4.1
EV/EBIT (x)	14.4	8.9	10.8	5.0	4.2

**INCOME STATEMENT (MYR m)**

Revenue	1,755.4	2,287.9	2,373.3	3,695.4	4,478.1
EBITDA	120.1	163.1	153.1	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	158.2	148.2	317.0	373.4
Net interest income / (exp)	(6.7)	(12.8)	(19.9)	(29.6)	(29.6)
Associates & JV	26.5	20.5	31.6	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	168.9	159.8	327.3	386.2
Income tax	(27.9)	(40.0)	(33.6)	(68.7)	(81.1)
Minorities	(3.2)	4.9	(0.3)	(22.0)	(34.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	100.8	133.8	126.0	236.5	270.3
Core net profit	104.5	130.7	126.0	236.5	270.3

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	100.2	563.4	671.0	705.6	760.1
Accounts receivable	107.5	148.5	154.0	239.8	290.6
Inventory	684.6	277.8	288.2	448.7	543.8
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	264.9	304.9	347.4
Other assets	146.5	141.1	141.1	141.1	141.1
<b>Total assets</b>	<b>1,288.4</b>	<b>1,401.8</b>	<b>1,562.0</b>	<b>1,888.1</b>	<b>2,135.9</b>
ST interest bearing debt	137.7	105.7	105.7	105.7	105.7
Accounts payable	349.5	247.6	256.8	399.9	484.6
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
<b>Total Liabilities</b>	<b>767.2</b>	<b>789.7</b>	<b>899.2</b>	<b>1,042.2</b>	<b>1,126.9</b>
Shareholders Equity	470.1	565.4	615.9	776.8	905.2
Minority Interest	51.2	46.7	47.0	69.0	103.8
<b>Total shareholder equity</b>	<b>521.2</b>	<b>612.1</b>	<b>662.8</b>	<b>845.8</b>	<b>1,009.0</b>
<b>Total liabilities and equity</b>	<b>1,288.4</b>	<b>1,401.8</b>	<b>1,562.0</b>	<b>1,888.1</b>	<b>2,135.9</b>

**CASH FLOW (MYR m)**

Pretax profit	132.0	168.9	159.8	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)	278.0	(6.7)	(103.3)	(61.1)
Cash taxes paid	(27.9)	(40.0)	(33.6)	(68.7)	(81.1)
Other operating cash flow	(25.2)	43.2	(31.6)	(40.0)	(42.5)
Cash flow from operations	(147.2)	455.0	92.9	120.2	206.4
Capex	(15.0)	(3.6)	(10.0)	(10.0)	(10.0)
Free cash flow	(162.2)	451.4	82.9	110.2	196.4
Dividends paid	(53.8)	(37.2)	(75.5)	(75.6)	(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)	(18.8)	0.0	0.0	0.0
Effect of exch rate changes	5.0	(1.1)	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(214.9)</b>	<b>462.1</b>	<b>107.6</b>	<b>34.6</b>	<b>54.5</b>



FYE 30 Apr	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(30.3)	30.3	3.7	55.7	21.2
EBITDA growth	(59.4)	35.7	(6.1)	110.3	17.5
EBIT growth	(60.4)	36.6	(6.3)	113.9	17.8
Pretax growth	(61.2)	28.0	(5.4)	104.8	18.0
Reported net profit growth	(61.8)	32.7	(5.9)	87.8	14.3
Core net profit growth	(60.6)	25.1	(3.7)	87.8	14.3
<b>Profitability ratios (%)</b>					
EBITDA margin	6.8	7.1	6.5	8.7	8.4
EBIT margin	6.6	6.9	6.2	8.6	8.3
Pretax profit margin	7.5	7.4	6.7	8.9	8.6
Payout ratio	85.8	56.4	60.0	60.0	60.0
<b>DuPont analysis</b>					
Net profit margin (%)	5.7	5.8	5.3	6.4	6.0
Revenue/Assets (x)	1.4	1.6	1.5	2.0	2.1
Assets/Equity (x)	2.7	2.5	2.5	2.4	2.4
ROAE (%)	19.5	25.9	21.3	34.0	32.1
ROAA (%)	9.3	9.7	8.5	13.7	13.4
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	75.0	53.1	28.4	23.8	26.5
Days receivable outstanding	21.1	20.1	22.9	19.2	21.3
Days inventory outstanding	116.2	86.9	50.4	42.5	47.2
Days payables outstanding	62.2	53.9	44.9	37.9	42.1
Dividend cover (x)	1.2	1.8	1.7	1.7	1.7
Current ratio (x)	1.6	2.2	2.4	2.3	2.3
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.7	1.8	1.7	1.8	1.9
Net gearing (%) (incl perps)	7.2	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	7.2	net cash	net cash	net cash	net cash
Net interest cover (x)	17.4	12.3	7.4	10.7	12.6
Debt/EBITDA (x)	1.1	1.3	2.0	0.9	0.8
Capex/revenue (%)	0.9	0.2	0.4	0.3	0.2
Net debt/ (net cash)	37.5	(357.9)	(365.3)	(400.0)	(454.5)

Source: Company; Maybank

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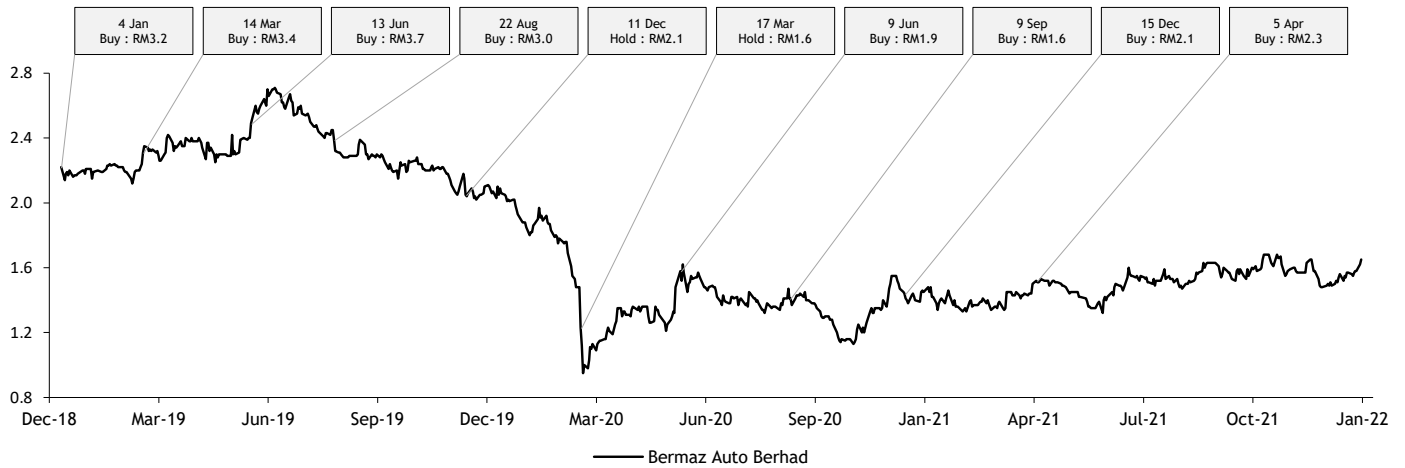
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