

Hibiscus Petroleum (HIBI MK)

Up, up and away

TP raised to MYR1.90. BUY

Our higher TP, pegged to USD10/boe 2P reserves largely incorporates for higher crude oil price outlook (+USD10/boe), which lifts FY22-24 earnings estimates by 9-28%. Hibiscus is the best play for a cyclical, rising energy price market - fundamentally sound, financially resilient and offers compelling growth (3-year NP CAGR of 80%) with undemanding valuations. Extension to Repsol's PSC, asset monetisation deals on its 2C resources or additional 2P reserves upside would add to upside.

Best play for a cyclical, rising, energy price market

Hibiscus, a pure upstream O&G operator, with a relatively low lifting cost (P&L break-even oil price of sub-USD40/boe), is the most leveraged O&G play to capitalise on the strong energy push. Oil price has surpassed USD100/ bbl and should sustain over an extended period, for the energy market is facing a trilemma: (i) stronger demand growth post-pandemic, (ii) supply disruption (structural under-capacity) and (iii) rising geopolitical risk (Russia-Ukraine crisis).

Strong 3-year NP CAGR of 80% (FY21-24)

We: (i) raise our crude oil price outlook by USD10/boe to USD90/ USD85/ USD85/boe in FY22/ 23/ 24 but (ii) lowered Repsol's FY22 output by 2k boe, which raises its OPEX/ boe by USD3. The Repsol acquisition (completed on 24 Jan 2022) is timely, to ride on the higher oil price outlook. All in, we expect Hibiscus to see strong earnings growth in FY22 (3.1x YoY) and FY23 (1.9x YoY) respectively (3-year NP CAGR of 80%).

Upsides: Repsol PSC extension, monetising UK assets

Our TP (+12% revision), based on USD10/ boe of EV/ 2P reserves, is undemanding vis-à-vis its peers that trade at higher multiples (USD12-31/boe). We prefer this valuation method over others for it captures the cyclical nature of its operations and takes into account its balance sheet and cashflows aspects. We see further upside should it succeed in: (i) securing Repsol's PSC extension, (ii) converting some of its sizeable 2C resources (73.2m bbls) to 2P reserves and/ or (iii) monetise some of its development fields (i.e. Marigold, Australia) along the way.

FYE Jun (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	647	805	1,718	2,431	2,338
EBITDA	335	382	1,015	1,482	1,409
Core net profit	72	104	322	596	608
Core EPS (sen)	4.2	6.0	16.0	29.6	30.2
Core EPS growth (%)	(68.5)	43.1	166.9	85.2	2.1
Net DPS (sen)	0.0	1.5	0.0	0.0	0.0
Core P/E (x)	14.7	11.4	7.8	4.2	4.1
P/BV (x)	0.9	0.8	1.7	1.0	0.8
Net dividend yield (%)	0.0	2.2	0.0	0.0	0.0
ROAE (%)	(4.0)	7.7	21.8	30.0	21.2
ROAA (%)	3.0	4.0	8.6	10.9	9.0
EV/EBITDA (x)	3.2	2.7	2.3	1.3	1.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	282	448	420
MKE vs. Consensus (%)	-	-	14.0	32.8	44.8

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BUY

Share Price	MYR 1.24
12m Price Target	MYR 1.90 (+53%)
Previous Price Target	MYR 1.70

Company Description

Hibiscus is an independent upstream O&G player with portfolio of assets in Malaysia, North Sea and Oceania.

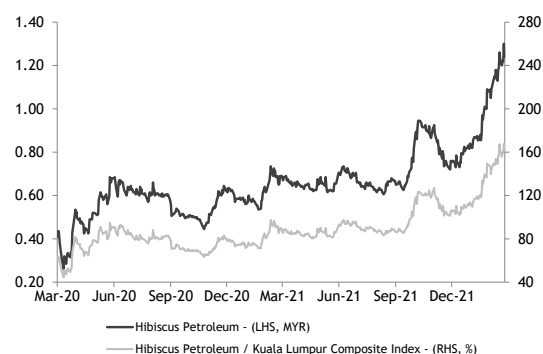
Statistics

52w high/low (MYR)	1.30/0.61
3m avg turnover (USDm)	9.3
Free float (%)	70.2
Issued shares (m)	2,012
Market capitalisation	MYR2.5B USD597M

Major shareholders:

PEREIRA KENNETH GERARD	8.9%
Polo Resources Ltd.	6.9%
Principal Asset Management Bhd.	6.7%

Price Performance



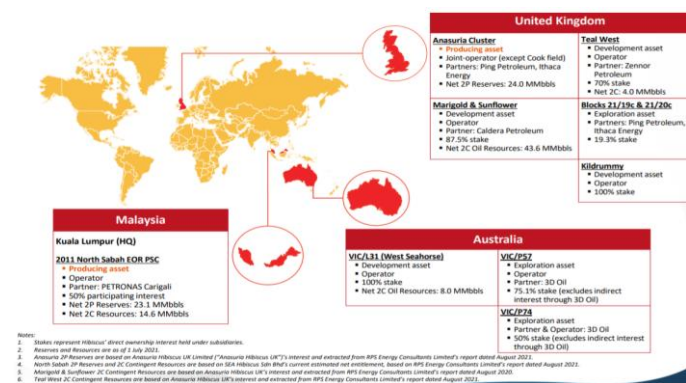
	-1M	-3M	-12M
Absolute (%)	14	69	89
Relative to index (%)	8	58	87

Source: FactSet

Value Proposition

- The 1st SPAC listed in SEA on 25 Jul 2011. Malaysia's first listed independent O&G Exploration & Production Company.
- Has operating interests in the UK, Australia and Malaysia, with net 2P/ 2C reserves of 47.2m bbls/ 70.2m bbls and net daily production of 9,107 boe (pre-Repsol).
- Recently concluded the acquisition of Repsol's offshore assets in VN & MY. This will lift its 2P reserves to 77.3m boe (as at Jan 2022).
- Has an experienced, focused management team with strong execution capabilities - proven track record in consistently delivering and creating values to projects.

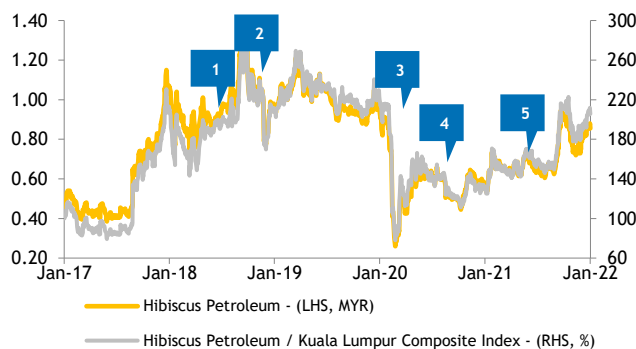
Current portfolio of assets



Source: Company

Price Drivers

Historical share price trend



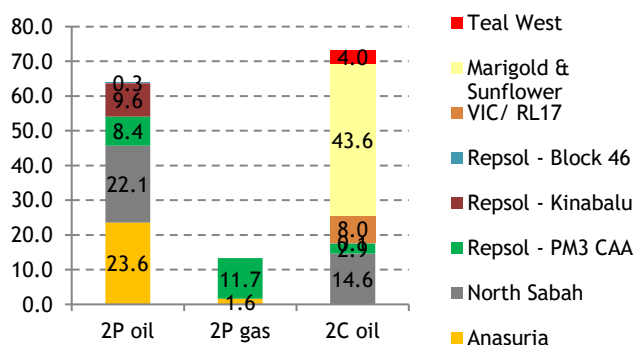
Source: Company, Maybank IBG Research

1. Acquired 50% of North Sabah OER PSC for USD25m; its 2nd producing asset, on 31 Mar 2018.
2. Completed the acquisition of Marigold & Sunflower, its 1st UK development asset, on 16 Oct 2018.
3. OPEC+ alliance breaks up in Mar 2020; oil price war.
4. Raised MYR203.6m in Islamic CRPS equity.
5. Signed conditional SPA on 1 Jun 2021, to acquire Repsol's MY and VN's Offshore assets for USD212.5m.

Financial Metrics

- Key earnings drivers are average realised crude oil/ gas price, average uptime, production rate, cargoes sold, opex and taxes. Variations in any of these parameters will impact profitability.
- At low oil prices, cost management and capital discipline are key emphases in this cycle.
- Despite its heavy capex, net gearing has been manageable, reflective of prudent financial management and cashflow generation from its operations.

2P reserves and 2C resources (as at 1 Jan 2022; boe)



Source: Company

Swing Factors

Upside

- Rebound in crude oil price will be the most dominant near-term share price driver.
- Higher daily production level and 2P reserves disclosures.
- M&A is not entirely ruled out, as value-enhancing deals are favoured positively.

Downside

- Further weakness in oil price will affect share price performance.
- Poor execution capabilities and/or inferior cost management would have a detrimental effect on earnings and market perception.

Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³ (Updated: NA)	na

Business Model & Industry Issues

- A constituent of the FTSE4Good Bursa Malaysia Index and a Green Lane Policy Qualified Company.
 - Climate goals: (i) Mission objective: Aspires to be a net zero emissions producer by 2050, (ii) Portfolio resilience: To increase natural gas in its portfolio of hydrocarbon assets, (iii) Decarbonisation: To reduce flaring/ venting, fuel switching to renewables, optimise operational energy efficiency and (iv) Green investments: Explore green opportunities.
 - A fairly decent ESG roadmap, especially its 'E' initiatives; in terms of natural capitals disclosures/ reporting.
 - We expect further refinement over the next 12 months. Setting up: (i) a baseline, (ii) carbon emission reduction targets, (iii) green energy pursuits, and (iv) short-/mid-/long-term sustainability frameworks would be well-received.
- We are positive on Hibiscus, given its improving record across ESG parameters and compliance with international standards.

Material E issues

- Its emissions in FY21 for: (i) GHG Scope 1 & 2: 553,878 tonnes CO₂e (-6% YoY), (ii) flaring: 243,511 tonnes CO₂e (+4% YoY), (iii) CO₂: 493,246 tonnes (+1% YoY), (iv) methane (CH₄): 2,700 tonnes (-42% YoY) and (v) nitrous oxide (N₂O): 17 tonnes (unchanged YoY). Aggregate emission intensity: 57.5 tonne CO₂e/ kboe (-18% YoY).
 - Environmental performances in FY21: (i) oil spills: 26.8kg (zero in FY20), (ii) water (effluent) discharge: 5.5m m³ (-4% YoY), (iii) hazardous waste: 67.4 tonnes (+72% YoY), (iv) non-recycled waste: 47.5 tonnes (unch YoY), (v) recycled: 78.4 tonnes (+8% YoY) & (vi) zero fines and penalties.
 - Decarbonisation initiatives: (i) continuous improvement on efficiency, equipment reliability, reduction in venting activities and (ii) ongoing fuel switching program; from diesel generator sets to a hybrid solution of solar photovoltaic and mini wind turbine systems.
 - The only O&G organisation in Malaysia with a license to operate a sludge farm in its facility, for the treatment of hazardous waste.
- Biodiversity: Plans to carry out a Macrobenthos Study in FY22 covering the area surrounding its crude oil terminal.

Material S issues

- Has a diversified workforce. Have 401 employees with an average age of 42 years, spanning 5 nationalities. Female employees make up 24% of the Group's workforce in FY21.
 - Provided 6,359 hours of training in FY21, averaging: (i) 15.86 hours and (ii) 1.98 days; per employee. Attrition rate in FY21 was 6.4% (FY20: 9.8%).
 - An advocate of hiring suitably qualified local workforce at places it operates.
- Continued to maintain a good safety record in all its operated assets, across all locations, with: (i) zero Loss-Time Injury Frequency (LTIF), (ii) zero fatality, (iii) zero Total Recordable Injury Rates (TRIR) and (iv) 1.46 Total Recordable Case Frequency (TRCF) in FY21.

Key G metrics and issues

- Adopts these policies: (i) Whistle Blower, (ii) Anti-Corruption & Anti-Bribery (ACAB), (iii) Anti-Modern Slavery and (iv) Sustainability, to name a few.
- Its board comprises 5 directors - 1 Senior Independent Non-Executive Director (SINED), 2 Independent Non-Executive Directors (INEDs), 1 Non-Independent Non-Executive Director (NINED) and 1 Managing Director (MD). Tenures of INEDs are limited to 9 years.
- A very experienced and gender-diversified board - 60% are above 60 years old and above 8 years in tenure.
- 20% are female represented. Aspires to achieve at least 30% female representation.
- Dr Kenneth Gerard Pereira; MD/ management team hold a 8.9% stake in Hibiscus.
- The directors' total remuneration package (MYR6.7m) accounted for 4% of the Group's pretax profit in FY21.
- Hibiscus is audited by PWC, the world's 2nd largest network of professional firms since 2012.
- Its Audit and Risk Committee is made up of 1 SINED (chairman), 1 NINED and 1 INED.
- Its Nominating Committee is made up of 2 INEDs, 1 SINED and 1 NINED.
- Its Remuneration Committee is made up of 1 SINED, 1 NINED and 1 INED.
- It has nominal (0.2% of revenue in FY21) recurring related party transactions (RPTs), which comprises advances and interest expense on advances from Anasuria Hibiscus.
- Completed the acquisition of: (i) 50% of Anasuria for USD52.5m, 1st producing asset on 10 Mar 2016, (ii) 50% of North Sabah OER PSC for USD25m; 2nd producing asset on 31 Mar 2018 and (iii) Marigold & Sunflower, 1st UK development asset on 16 Oct 2018.
- Raised MYR203.6m in Islamic CRPS equity and signed conditional SPA to acquire 100% of Repsol's assets in Malaysia and Vietnam for USD212.5m on 1 Jun 2021. Moody's Investors Service assigned a provisional (P)B1 corporate family rating (CFR) on Hibiscus, reflecting the Company's credit profile.

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).

Hibiscus: Operating metrics

FY Jun	FY19	FY20	FY21	FY22F	FY23F	FY24F
Production (boe/ day)	8,356	9,120	9,107	23,098	24,555	22,837
- Anasuria	3,462	2,898	2,665	2,344	2,728	2,983
- North Sabah	4,894	6,222	6,442	5,755	5,827	6,790
- Repsol	-	-	-	15,000	16,000	13,064
OPEX (USD/ boe)						
- Anasuria	18.20	19.30	22.20	28.00	28.00	28.00
- North Sabah	14.60	12.60	14.20	21.20	21.20	21.20
- Repsol	-	-	-	27.66	21.24	22.19
Crude oil price (USD/ boe)						
- Anasuria	67.00	59.00	49.89	90.00	85.00	85.00
- North Sabah	72.81	56.52	51.75	90.00	85.00	85.00
- Repsol	-	-	-	90.00	85.00	85.00

Source: Maybank IBG Research

Peer comparison (2P, 2C resources and EV/ 2P valuations)

Stock	Jurisdiction	2P reserves (m boe)	2C reserves (m boe)	Type of field	Location of field	EV (USD'm)	EV/2P (USD/boe)
Hibiscus	Malaysia	77.3	73.2	PSC, Concession (UK)	Malaysia, Australia/UK	472.4	6.1
Aker BP ASA	Norway	842.0	895.0	PSC	Norway	13,800.1	16.4
Lundin Energy AB	Norway	671.0	275.0	Concession	Norway	10,520.3	15.7
Harbour Energy	UK	569.0	417.0		United Kingdom	7,744.1	13.6
Capricorn Energy*	UK	32.9	1.2		United Kingdom	1,021.6	31.1
Serica Energy	UK	61.0	-		United Kingdom	919.0	15.1
Jadestone Energy	UK	37.1	15.2	PSC	Australia, Malaysia	608.1	16.4
EnQuest	UK	189.0	279.0		United Kingdom	2,298.1	12.2
Hurricane Energy	UK	7.1	125.7		United Kingdom	213.4	30.1

Source: FactSet, Bloomberg, Company, * formerly known as Cairn Energy PLC

Peer comparison - valuations

Stock	BBG Code	Country	Mkt Cap. (USD m)	Price (LCY)	PER (x)		EV/EBITDA (x)		PBV (x) FY22E	ROE (%) FY22E	Yield (%) FY22E
					FY22E	FY23E	FY22E	FY23E			
Aker BP ASA	AKRBP NO	Norway	12,554.2	311.80	10.9	11.2	2.2	2.2	4.7	57.1%	5.4%
Lundin Energy AB	LUNE SS	Sweden	11,234.7	386.20	10.4	9.3	2.1	1.9	nm	nm	5.3%
Harbour Energy	HBR LN	UK	4,836.0	3.95	5.5	8.1	2.7	3.2	1.8	37.4%	4.0%
Capricorn Energy*	CNE LN	UK	1,383.5	2.112	60.7	31.0	6.4	8.3	1.2	3.1%	28.2%
Serica Energy	SQZ LN	UK	1,023.5	2.87	3.1	6.2	1.5	2.5	nm	36.0%	1.7%
Jadestone Energy	JSE LN	UK	603.1	0.98	8.8	8.3	2.4	2.1	nm	nm	1.5%
EnQuest	ENQ LN	UK	616.2	0.247	1.8	2.1	2.6	3.3	2.2	110.5%	nm
Hurricane Energy	HUR LN	UK	216.3	0.082	3.7	7.8	2.1	4.8	nm	nm	nm
Simple Average					12.6	9.9	2.7	3.3	2.2	43.7%	6.7%

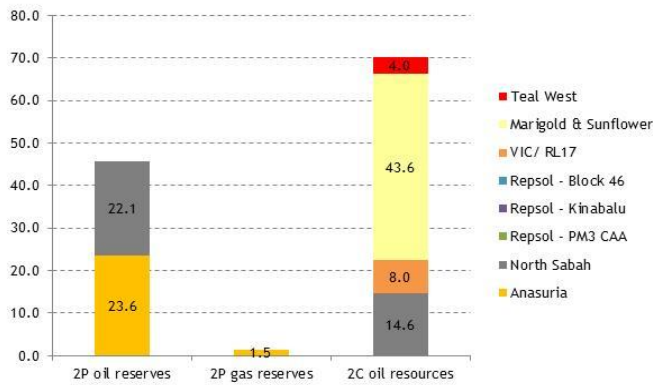
Source: FactSet, Bloomberg, Company; * formerly known as Cairn Energy PLC

SEA's recent transactions of PSC deals

	Assets name	Acquirer	Seller	Price (USD'm)	2P reserves (m boe)	Price (USD/ boe)
Mar-22	Acquisition of ConocoPhillips assets in Indonesia	PT Medco Energi	ConocoPhillips	1,360	70.0	19.4
Jan-22	Acquisition of Repsol's SEA assets	Hibiscus	Repsol	213	34.5	6.2
May-19	Acquisition of Ophir Energy	PT Medco Energi	Ophir Energy	540	70.1	7.7
Mar-19	Murphy Oil's interests in Malaysia	PTTEP Ltd	Murphy Oil	2,127	169.3	12.6
Jan-19	50% interest in SEB	OMV E&P	Sapura Energy	800	46.1	17.3
Sep-18	Acquisition of Santos' SEA's production licences	Ophir Energy	Santos Ltd	205	23.3	8.8

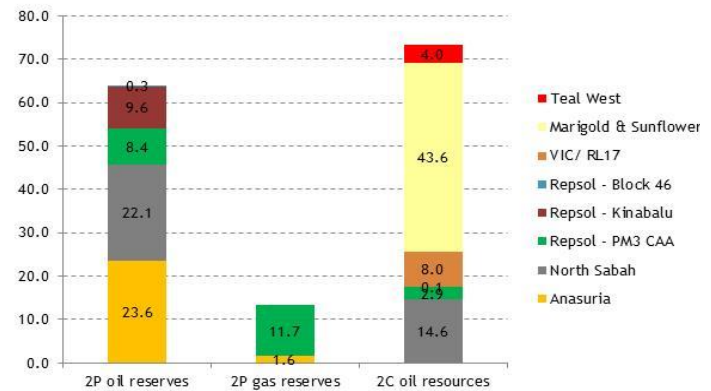
Source: Company, RPS

Hibiscus: 2P reserves and 2C resources (pre-Repsol)



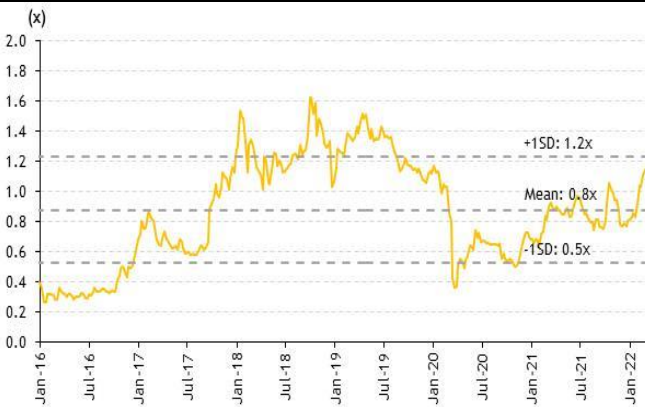
Source: Company, Maybank IBG Research

Hibiscus: 2P reserves and 2C resources (post-Repsol)



Source: Company, Maybank IBG Research

1-year forward PBV



Source: Company, Maybank IBG Research

1-year forward EV/ EBITDA



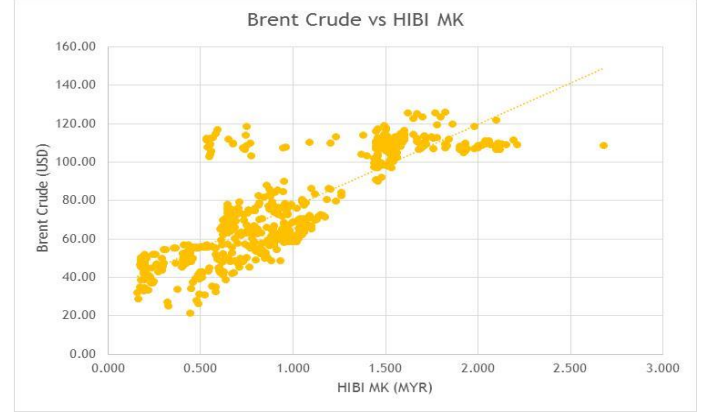
Source: Company, Maybank IBG Research

1-year forward EV/ 2P reserves



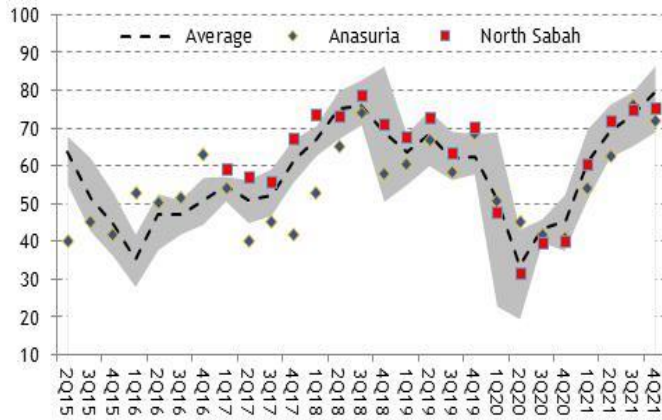
Source: Company, Maybank IBG Research

Correlation: Crude oil price (Brent) vs. Hibiscus



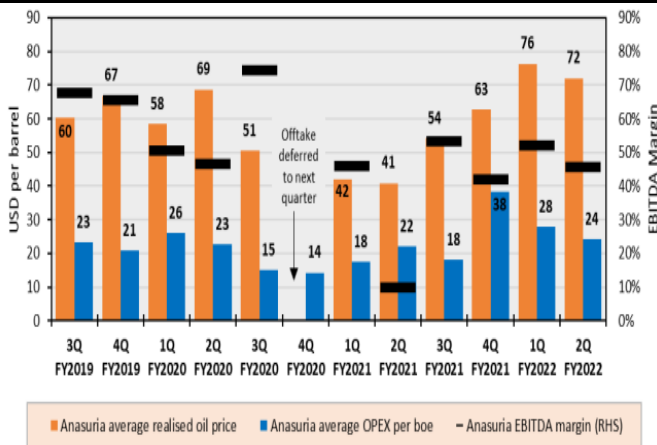
Source: Company, Maybank IBG Research

Brent vs. Anasuria & North Sabah's realised ASP



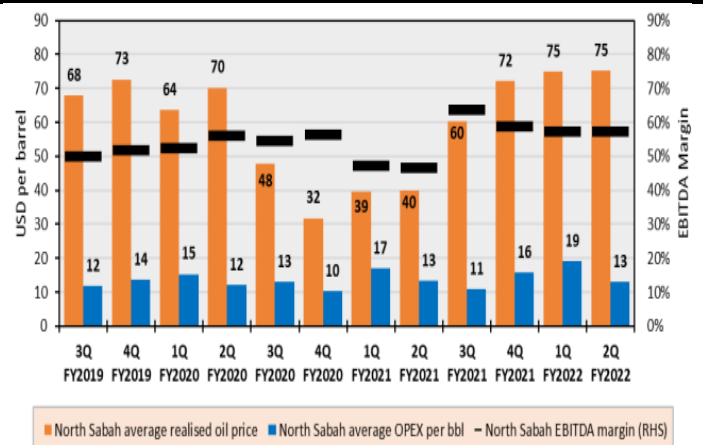
Source: Company, Maybank IBG Research

Anasuria: Historical operating performance vs. oil price



Source: Company, Maybank IBG Research

North Sabah: Historical operating performance vs. oil price



Source: Company, Maybank IBG Research

North Sabah: Quarterly operating performance

FY Jun (m)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Avg. uptime (%)	85	93	89	94	86	92	95	95	81	92
Avg. daily gross oil production rate (bbl/day)	14,234	17,076	17,395	18,780	16,895	17,700	17,796	17,281	14,355	16,305
Avg. daily net oil production rate (bbl/day)	5,194	6,318	6,436	6,949	6,251	6,549	6,585	6,394	5,185	5,937
Cargoes sold	1	2	2	1	2	3	2	2	2	2
Total oil sold (bbl)	334,613	671,452	611,367	249,387	592,453	870,874	599,948	608,006	565,292	587,374
Average realised oil price (USD/bbl)	63.63	70.19	47.72	31.79	39.46	39.91	60.46	72.07	75.01	75.15
Average opex per boe (USD/ boe)	15.33	12.23	13.05	10.27	17.08	13.29	10.91	15.67	19.14	13.06

Source: Company, Maybank IBG Research

Anasuria: Quarterly operating performance

FY Jun (m)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Avg. uptime (%)	77	85	89	85	94	95	91	53	69	75
Avg. daily gross oil production rate (bbl/day)	2,386	2,680	2,802	2,539	2,753	2,726	2,463	1,402	1,904	2,087
Avg. daily gas export rate (boe/day)	204	288	375	322	330	383	354	240	301	310
Avg. daily oil equivalent prod. rate (boe/day)	2,590	2,968	3,177	2,861	3,083	3,109	2,817	1,642	2,205	2,397
Cargoes sold	1	1	1	-	1	1	1	1	2	
Total oil sold (bbl)	272,345	249,704	238,605	-	250,337	252,289	274,996	254,945	191,770	256,224
Total gas exported sold (mmscf)	112	159	205	176	182	212	191	131	166	171
Average realised oil price (USD/bbl)	58.41	68.67	50.59	-	41.99	40.85	54.04	62.67	76.31	72.02
Average realised gas price (USD/mmBtu)										
- Cook field	1.04	1.62	1.09	0.39	0.44	1.48	2.30	2.60	4.56	20.11
- Guillemot A, teal and teal South fields	2.52	4.02	2.80	1.17	1.45	3.87	5.36	5.80	10.44	23.69
Average opex per boe (USD/ boe)	26.04	22.64	13.29	14.29	17.50	22.00	18.15	38.22	27.94	24.31

Source: Company, Maybank IBG Research

FYE 30 Jun	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	nm	10.1	7.8	4.2	4.1
Core P/E (x)	14.7	11.4	7.8	4.2	4.1
P/BV (x)	0.9	0.8	1.7	1.0	0.8
P/NTA (x)	(7.4)	12.1	25.5	2.2	1.3
Net dividend yield (%)	0.0	2.2	0.0	0.0	0.0
FCF yield (%)	nm	16.3	22.7	16.1	16.9
EV/EBITDA (x)	3.2	2.7	2.3	1.3	1.0
EV/EBIT (x)	5.6	4.9	3.5	1.9	1.4

INCOME STATEMENT (MYR m)

Revenue	646.5	804.8	1,718.5	2,430.7	2,338.1
EBITDA	335.3	381.8	1,014.9	1,481.7	1,409.1
Depreciation	(145.0)	(171.0)	(360.4)	(497.8)	(384.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	190.3	210.7	654.5	983.9	1,024.8
Net interest income / (exp)	(43.0)	(42.2)	(56.2)	(15.1)	(15.8)
Associates & JV	(0.4)	(1.1)	(1.0)	(1.0)	(1.0)
Exceptionals	(121.6)	0.1	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	25.3	167.6	597.3	967.8	1,008.0
Income tax	(74.5)	(63.9)	(275.6)	(372.1)	(399.5)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(49.3)	103.7	321.7	595.7	608.5
Core net profit	72.4	103.6	321.7	595.7	608.5

BALANCE SHEET (MYR m)

Cash & Short Term Investments	81.0	177.7	279.3	677.5	1,096.7
Accounts receivable	11.4	112.9	171.8	243.1	233.8
Inventory	68.1	49.5	105.6	221.0	212.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	587.4	604.8	2,010.4	2,928.3	3,732.6
Intangible assets	1,364.6	1,375.8	1,375.8	1,375.8	1,375.8
Investment in Associates & JVs	5.4	4.4	3.4	2.4	1.4
Other assets	308.2	463.0	746.2	746.2	746.2
Total assets	2,426.2	2,788.0	4,692.6	6,194.2	7,399.1
ST interest bearing debt	59.9	15.5	15.5	15.5	15.5
Accounts payable	4.8	9.6	20.6	29.1	28.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	14.4	11.2	53.0	50.4	47.8
Other liabilities	1,126.0	1,278.0	3,130.0	3,599.0	4,075.0
Total Liabilities	1,204.8	1,314.1	3,219.0	3,693.9	4,166.2
Shareholders Equity	1,221.3	1,473.9	1,473.6	2,500.3	3,232.8
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,221.3	1,473.9	1,473.6	2,500.3	3,232.8
Total liabilities and equity	2,426.2	2,788.0	4,692.6	6,194.2	7,399.1

CASH FLOW (MYR m)

Pretax profit	25.3	167.6	597.3	967.8	1,008.0
Depreciation & amortisation	145.0	171.0	360.4	497.8	384.3
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(85.9)	(80.7)	848.8	(178.0)	16.6
Cash taxes paid	(74.5)	(63.9)	(275.6)	(372.1)	(399.5)
Other operating cash flow	402.5	445.1	801.0	901.0	601.0
Cash flow from operations	122.3	297.0	1,611.2	820.8	841.7
Capex	(252.9)	(104.4)	(1,045.2)	(420.0)	(420.0)
Free cash flow	(130.6)	192.6	565.9	400.8	421.7
Dividends paid	0.0	0.0	(25.9)	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	74.3	(47.5)	41.7	(2.7)	(2.5)
Other invest/financing cash flow	(136.2)	(48.4)	(480.0)	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(192.5)	96.7	101.7	398.2	419.2

FYE 30 Jun	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(34.6)	24.5	113.5	41.4	(3.8)
EBITDA growth	(39.0)	13.9	165.8	46.0	(4.9)
EBIT growth	(56.2)	10.7	210.6	50.3	4.2
Pretax growth	(93.5)	562.8	256.4	62.0	4.2
Reported net profit growth	nm	nm	210.3	85.2	2.1
Core net profit growth	(68.5)	43.1	210.6	85.2	2.1
Profitability ratios (%)					
EBITDA margin	51.9	47.4	59.1	61.0	60.3
EBIT margin	29.4	26.2	38.1	40.5	43.8
Pretax profit margin	3.9	20.8	34.8	39.8	43.1
Payout ratio	0.0	25.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	12.9	18.7	24.5	26.0
Revenue/Assets (x)	0.3	0.3	0.4	0.4	0.3
Assets/Equity (x)	2.0	1.9	3.2	2.5	2.3
ROAE (%)	(4.0)	7.7	21.8	30.0	21.2
ROAA (%)	3.0	4.0	8.6	10.9	9.0
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	21.2	27.8	29.8	30.7	36.7
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	nm	4.0	nm	nm	nm
Current ratio (x)	0.9	1.4	0.5	0.8	1.0
Leverage & Expense Analysis					
Asset/Liability (x)	2.0	2.1	1.5	1.7	1.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	4.4	5.0	11.6	65.3	64.8
Debt/EBITDA (x)	0.2	0.1	0.1	0.0	0.0
Capex/revenue (%)	39.1	13.0	60.8	17.3	18.0
Net debt/ (net cash)	(6.7)	(150.9)	(210.8)	(611.6)	(1,033.4)

Source: Company; Maybank IBG Research

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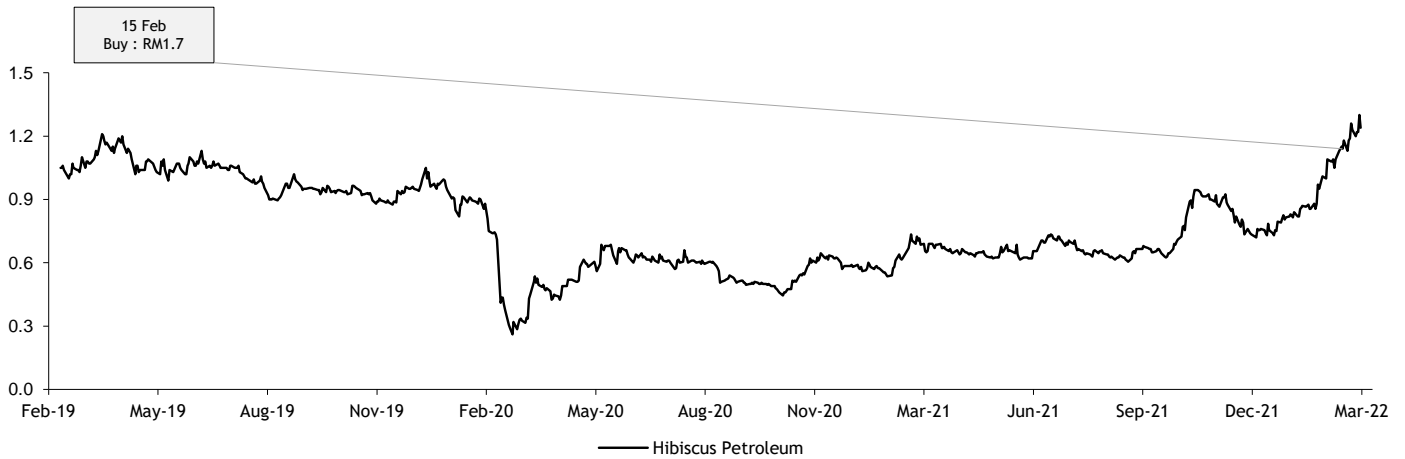
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