

# Central Pattana (CPN TB)

## Smooth take-off

### Maintain BUY, raise TP to THB78

CPN's 1H22 performance beat its base case guidance set in early-22. Non-rental segments like hotels and residential look poised for exponential growth as the country's reopening gathers pace. We raise 2022 earnings by 6% and lift our DCF-based TP by 11% to THB78 as we roll over our valuation to FY23E. Key long-term growth drivers should be capacity expansion and fast-growing non-rental businesses, rather than reductions in rental discounts. The rental business is growing at a single-digit rate as CPN looks to slowly reduce its rental discounts in order to help SME tenants.

### Robust 2Q22/1H22 performance

2Q22 earnings of THB2.75b (+18% QoQ) came in above our/street's expectations mainly on a 50% QoQ surge in non-rental income (hotels +60%, residential +53%, food centres +31%). CPN also booked a THB345m gain from the sale of its 10% stake in Vimarnsuriya, a co-developer of the mixed-use Dusit Central Park project. 1H22 core earnings surged 119% YoY on i) improvement in customer traffic to 85% of pre-Covid levels and a reduction in rental discounts to 15%, ii) sharp recovery in non-rental business especially hotels/residential, iii) pick-up in gross/net margins, iv) well-controlled expenses to sales. 1H22 core earnings of THB5.1b represent 52% of our new 2022 forecast.

### Rapid growth momentum into 2H22

CPN is tracking ahead of its base case 2022 guidance. As customer traffic continues to improve MoM, management expects its average tenant rental discount to dip further to 10-15% by end-22. Note that ten malls in tourist areas still have 24% discounts, higher than its average of 15%. Non-rental segments such as hotels, residential and food centres will continue to improve in line with the re-opening of the economy. Amid an upbeat outlook for both rental and non-rental businesses, CPN is reviewing its current 5-year THB120b expansion plan.

### Raise our earnings forecasts

We lift our 2022 earnings forecast by 6% to factor in the better-than-expected 1H22 performance and divestment gains. Core earnings should grow 115% YoY. For 2023-24, we project earnings growth of 27% and 13%, respectively. Upside may come from a more ambitious 5-year growth plan and also faster economic recovery as Thailand reopens.

FYE Dec (THB m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	27,862	24,840	34,604	39,244	44,942
EBITDA	16,618	14,188	20,385	23,964	26,282
Core net profit	6,779	4,519	9,720	12,381	13,964
Core EPS (THB)	1.51	1.01	2.17	2.76	3.11
Core EPS growth (%)	(42.3)	(33.3)	115.1	27.4	12.8
Net DPS (THB)	0.70	0.60	0.71	0.91	1.03
Core P/E (x)	31.6	56.1	30.4	23.8	21.1
P/BV (x)	3.1	3.5	3.7	3.3	3.0
Net dividend yield (%)	1.5	1.1	1.1	1.4	1.6
ROAE (%)	13.6	10.1	12.7	14.6	14.8
ROAA (%)	3.5	1.9	3.6	4.4	4.7
EV/EBITDA (x)	15.6	23.8	19.1	16.6	15.4
Net gearing (%) (incl perps)	48.3	91.0	94.5	93.8	92.7
Consensus net profit	-	-	9,452	11,569	13,475
MKE vs. Consensus (%)	-	-	2.8	7.0	3.6

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# BUY

Share Price THB 65.75  
 12m Price Target THB 78.00 (+19%)  
 Previous Price Target THB 70.00

### Company Description

Thailand's largest commercial developer for rent - large-scale shopping complexes, office buildings, hotels & residential.

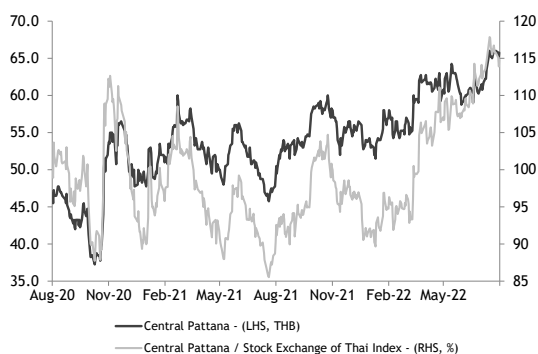
### Statistics

52w high/low (THB)	66.00/49.50
3m avg turnover (USDm)	13.8
Free float (%)	62.8
Issued shares (m)	4,488
Market capitalisation	THB295.1B USD8.3B

### Major shareholders:

CENTRAL HOLDING CO., LTD.	26.2%
THAI NVDR CO., LTD.	6.5%
South East Asia UK (Type C) Nominees	2.6%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	9	8	34
Relative to index (%)	2	7	27

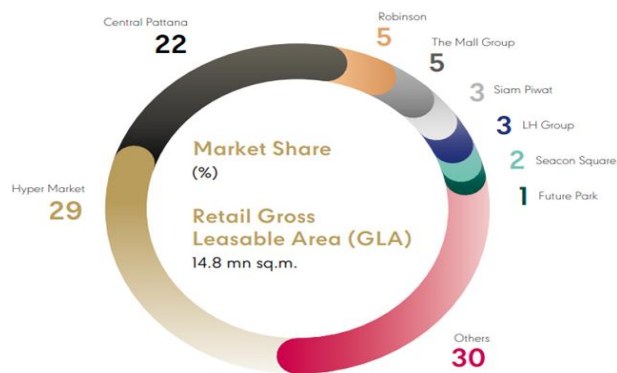
Source: FactSet

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## Value Proposition

- Largest retail landlord, managing 36 shopping centres, seven office buildings, two hotels (560 keys) and 22 residential projects. Owns 22% of Bangkok’s leasable mall area.
- Trust manager & major shareholder of CPNREIT, the largest listed commercial REIT in Thailand.
- Asset carve out to CPNREIT provides a funding avenue to fund growth capex. 5Y investment budget (2022E-26E) is THB118b.
- Expansion into Southeast Asia through local JVs starting in Malaysia (83k sqm). Next target is Vietnam. Covid-19 has opened possibilities for acquisition.

### 2021 market share-retail gross leasable area



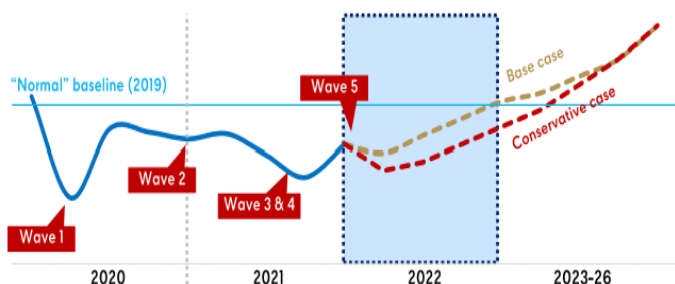
Source: Company

## Financial Metrics

- CPN targets 5-year revenue CAGR of 14-16% for FY22-26E from 8% pa retail/office space growth and massive growth in hotel keys/residential projects.
- Improved margins given lower rent discounts and effective cost savings. We estimate average rental rate to return to pre-Covid levels in FY24E.
- Recent THB43b acquisition of SF Dev with 0.38m sqm of retail space.
- Strong financial position with gearing at 0.9x in FY21 (up from 0.43x in FY20), still below internal limit of 1.0x and debt covenant of 1.75x.

### FY22 guidance summary

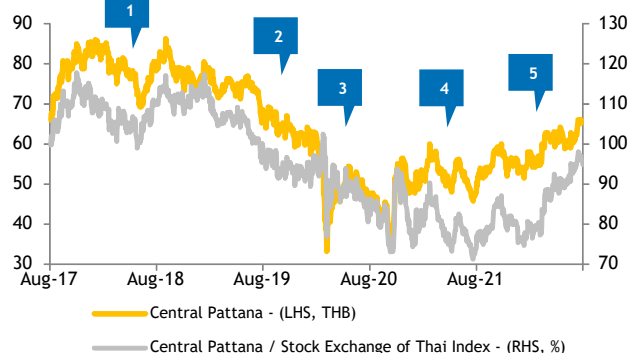
Estimated core revenue performance vs. pre-COVID



Source: Company

## Price Drivers

### Historical share price trend



Source: Company, MST

1. Tourism boom spills over to overall discretionary spending.
2. Profitability depressed slightly by major renovation including at Central World.
3. Slowing tourism, conflict relating to Central Village near Suvarnabhumi airport disrupted the launch and then Covid-19 impacted.
4. Despite another round of lockdown to control Delta variant, CPN spent THB43b to acquire SF Dev.
5. The pandemic subsided and full re-opening started in mid-22.

## Swing Factors

### Upside

- New projects opened to increase rental area.
- Higher-than-expected rental reversion.
- Improved consumer spending would increase revenue sharing from tenants.

### Downside

- Political unrest, leading to closure of the malls.
- Pandemic leading to shutdown of malls.
- Weak economy/consumer spending, leading to tenants’ request for rental rate discounts.
- Consumers shop online rather than visit the malls.

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Risk Rating & Score <sup>1</sup>	16.3
Score Momentum <sup>2</sup>	-0.1
Last Updated	18 Oct 2021
Controversy Score <sup>3</sup> (Updated: 5 Jan 2022)	None

## Business Model & Industry Issues

- CPN’s business involves many groups of individuals, including customers, tenants, employees and the communities surrounding the project. Therefore, measures must be taken for safety and take into account the quality of life as well as considering all stakeholders throughout the value chain.
- CPN's operations consume a lot of electricity and water, and produce waste that may affect resources and the environment.
- The main challenges are changing consumer behaviour, fierce competition, technology disruption and the impact on society and the environment, including the risk of cyber threats and the impact of online media.

### Material E issues

- In 2021, CPN generated 19,317 MWh of solar energy (+54% YoY), which represented 2.7% of our total energy consumption.
- Electricity consumption of 696,030 MWh in 2021 declined by 12% YoY.
- CPN set up 55 EV charging stations for customers at 24 shopping centres with a plan to install EV charging stations across all its shopping centres by 2022.
- Long-term water reuse target is set at 20% by 2025 with the aim to increase the share of water recycling by 5% in 2021, using the 2019 baseline.
- Long-term goal is to reduce the amount of waste sent to landfill in half by 2025. To date, 26 shopping malls won 41 Thailand energy awards, 10 ASEAN energy awards.

### Material S issues

- In 2021, our employees contributed 120,084 hours of volunteer service to co-create shared value with communities, which was above target.
- Organized 711 activities, of which 475 were activities to support SME and local businesses and provided free space to government agencies and communities affected by the pandemic.
- Average employee training hours for 2021 were 25 (on par with 2017-19 average) , up from 11 in 2020
- In 2021, CPN offered the common areas, parking spaces and multipurpose convention halls in shopping centres across the country to be converted into 26 mass vaccination centres and 20 blood donation stations.

### Key G metrics and issues

- CPN’s 12 board of directors (2 female) consist of 1) 2 executive directors, 2) 6 non-executive directors, and 4 independent directors.
- The board remuneration in 2021 was THB17.3m, c.0.5% of the reported net profit. Executive compensation was THB291m, c 8.6% of net profit. Employee benefit expenses 3.7b, c. 14% of revenue.
- 1000 suppliers (of a total 3213) including new suppliers but excluding foreign suppliers passed the sustainability assessment.
- Supported small and local entrepreneurs to operate 4,876 modern trade stores as of end-2021. CPN targets to increase the proportion of local business operators and small entrepreneurs to 10% of tenants by 2025.
- The incentive Employee Joint Investment Programme valid to shares CPN shares up to 5% of monthly salary and the amount will be matched by the company. In 2021, 62 executives participated in the program costing CPN THB12.7m.
- Work-related injuries recorded in 2021 were primarily due to carelessness. Four accidents reported by our contractors was caused by the negligence of workers and customers.
- KPMG Phoomchai has been the auditor of CPN and its subsidiaries, in total 37 companies, for a long time. Audit/non-audit fees for 2021 amounted to THB15.3m.
- Because of its proximity to important sites and commercial establishments, the operations of Central World are periodically disrupted when there are political rallies, resulting in temporary shutdowns. The last major occurrence was 2013/2014, Shutdown Bangkok, Restart Thailand. CPN has business interruption insurance.

<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).

## Highlights for 2Q22/1H22

Fig 1: 2Q22/1H22 results review

Unit: (THBm)	2Q22	YoY	QoQ	1H22	Chg%	FY22E	YoY	%FY22E
Rental income	7,552	40%	6%	14,649	29%	31,028	41%	47%
Service income & real estate	1,024	75%	50%	1,705	51%	3,575	29%	48%
<b>Total revenue</b>	<b>8,576</b>	<b>43%</b>	<b>10%</b>	<b>16,354</b>	<b>31%</b>	<b>34,604</b>	<b>39%</b>	<b>47%</b>
Cost of services	(4,407)	23%	9%	(8,463)	19%	(17,673)	20%	48%
<b>Gross profit</b>	<b>4,168</b>	<b>73%</b>	<b>12%</b>	<b>7,891</b>	<b>46%</b>	<b>16,930</b>	<b>68%</b>	<b>47%</b>
SG&A	(1,424)	7%	4%	(2,787)	7%	(6,575)	21%	42%
<b>Operating profit</b>	<b>2,745</b>	<b>156%</b>	<b>16%</b>	<b>5,104</b>	<b>83%</b>	<b>10,356</b>	<b>123%</b>	<b>49%</b>
Other income	956	29%	45%	1,615	20%	3,340	17%	48%
Equity income	384	153%	12%	727	128%	1,179	67%	62%
<b>EBIT</b>	<b>4,085</b>	<b>108%</b>	<b>22%</b>	<b>7,446</b>	<b>67%</b>	<b>14,874</b>	<b>82%</b>	<b>50%</b>
Interest expense	(523)	24%	-1%	(1,052)	29%	(2,177)	22%	48%
EBITDA	6,231	59%	14%	11,683	40%	14,874	82%	79%
<b>EBT</b>	<b>3,562</b>	<b>131%</b>	<b>26%</b>	<b>6,394</b>	<b>76%</b>	<b>12,697</b>	<b>98%</b>	<b>50%</b>
Income tax	(713)	165%	48%	(1,194)	-6%	(2,880)	60%	41%
Minority interests	(26)	63%	-33%	(66)	253%	(98)	20%	67%
<b>Core profit</b>	<b>2,822</b>	<b>124%</b>	<b>22%</b>	<b>5,134</b>	<b>119%</b>	<b>9,720</b>	<b>115%</b>	<b>53%</b>
Extra items	(68)	na	na	(52)	na	0	na	na
<b>Net income</b>	<b>2,753</b>	<b>117%</b>	<b>18%</b>	<b>5,082</b>	<b>0%</b>	<b>9,720</b>	<b>36%</b>	<b>52%</b>
EPS (THB)	0.61	117%	18%	1.13	0%	2.17	36%	52%
<b>Ratio analysis</b>		<i>ppt change %</i>		<i>ppt chg%</i>		<i>ppt chg</i>		
Gross profit margin (%)	48.6	8%	1%	48.3	5.0	48.9	8%	
EBITDA margin (%)	57.0	6%	0%	57.1	3.4	29.9	11%	
SGA/Total revenue (%)	16.6	-6%	-1%	17.0	-3.8	19.0	-3%	
Operating profit margin (%)	32.0	14%	2%	31.2	8.9	29.9	11%	
Net profit margin (%)	32.1	11%	2%	31.1	-9.8	28.1	-1%	
Core profit margin (%)	32.9	12%	3%	31.4	12.6	28.1	10%	

Source: Company

Rental income for 2Q22 rose 6% QoQ but 1H22 surged 29% YoY mainly from a reduction in the discount rate to 15-16%, from 30-40% in 1H21. Average rental rate for 2Q22 was THB1,458/sqm/month vs THB1,425 in 1Q22 and THB1001 in 2Q21. Average occupancy rate has stabilised at around 90-91%.

Income from non-rental businesses jumped 50% QoQ (hotel +60%, residential +53%, food centre +31%) for 2Q22 and also 51% for 1H22. We note that total revenue for 1H21 was only 4% below 2019, much better than its base case guideline.

Gross margin for 2Q22 improved 1ppt in 2Q22 while core net profit margin increased at a faster rate of 3ppt, thanks to well-controlled expenses. SG&A expenses to revenue of 16.6%, down 6ppt YoY. Margins for 1H22 improved meaningfully.

2Q22 earnings of THB2.75b grew 18% QoQ higher than our/street estimates, driving 1H22 numbers to THB5.1b (+119% YoY), or 52% of our full year forecast.

Other key events in 2Q22 included the opening of 18,000-sqm Central Chantaburi in May-22 and announcement of a 5-year expansion plan for 37 new hotels and +50 new residential projects.

## 2H22 outlook

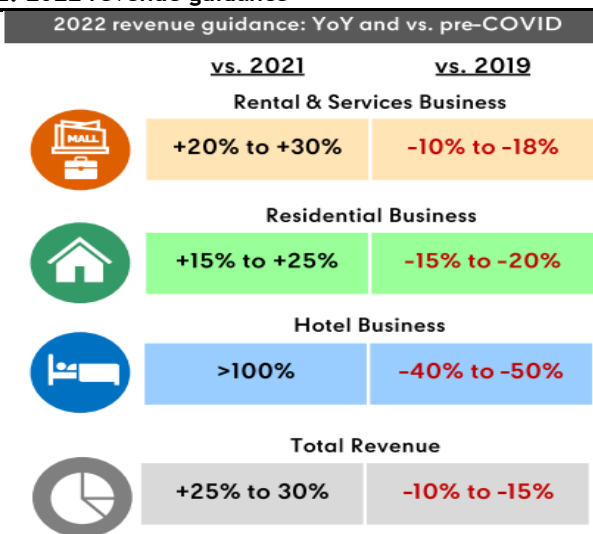
Rental business: A further reduction in discounts to 10-15% by end-22, from 15-16% in 1H22 remains a key driver. Marche Thonglor, a new community mall with 12,000 sqm of retail space, is scheduled to start commercial operations in 4Q22.

Non-rental business: Hotel: average hotel occupancy rate already hit 60% in 2Q22, from only 22% in 2Q21. Average room rate of THB4,250 in 2Q22 was on par with THB4,275 in 2Q21. Nonetheless, occupancy rate/REVPAR are still far below 2019's +80%/THB3726 in 1H19. New hotel, 218-room Centara Korat located in Thailand's major north-eastern hub city, will be launched in Sep-22.

Residential: Six new projects (4 condominiums in Surat Thani, Suphanburi, Chachoengsao and Trang worth a total of THB3.25b, and 2 landed property projects worth THB2.55b) to be launched in 2H. These four condominiums are likely to be completed in 2024 while new landed property projects can generate profit within 4Q22. Of its total backlog of THB4.7b, around THB750m/THB2.7b/THB1.2b will be booked as revenue in 2H22/2023/2024, respectively.

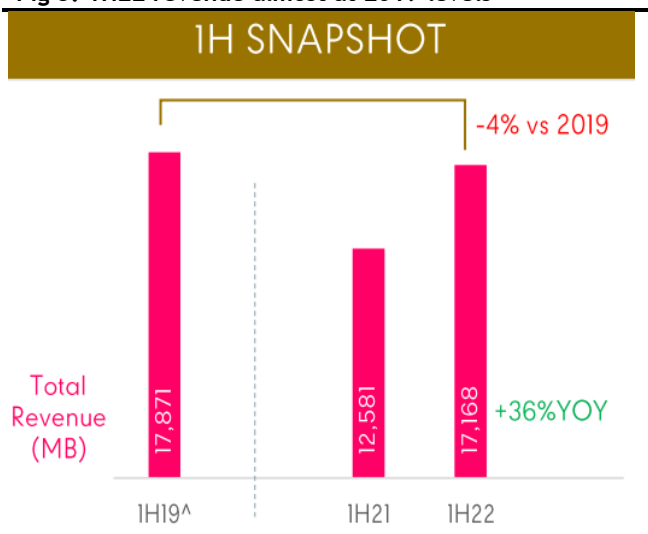
Food centres: We expect to see continuous improvement in revenue and margins as white collar workers return to offices and foreign tourists reappear. Note that 1H22 revenue from food centres was only 40-45% of the level achieved in 1H19.

Fig 2: 2022 revenue guidance



Source: Company

Fig 3: 1H22 revenue almost at 2019 levels



Source: Company

Fig 4: DCF-based TP

DCF valuation estimate at YE	2023F	THBm	THB/share
Core operating assets		400,240	89
Cash & liquid assets		2,736	1
Investments (CPNREIT, CPNCG, others)		50,901	11
<b>Entity valuation</b>		<b>453,878</b>	<b>101</b>
Debt		95,095	21
Minorities		9,170	2
<b>Residual ordinary equity</b>		<b>349,613</b>	<b>78</b>

Source: MST

Fig 5: Earnings revision

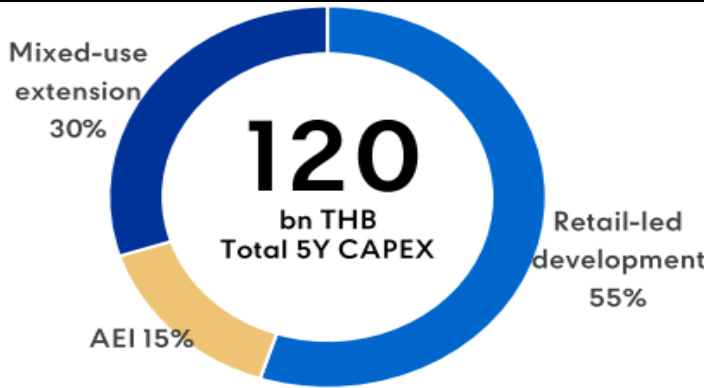
Revenue (THB m)	2022E	2023E	2024E
Revised	34,604	39,244	44,942
Previous	34,317	38,585	44,085
% change	0.8%	1.7%	1.9%
Net profit (THB m)	2022E	2023E	2024E
Revised	9,720	12,381	13,964
Previous	9,206	11,973	13,475
% change	5.6%	3.4%	3.6%

Source: Company

## 5-year work plan under review

CPN set a 5-year capex plan of THB120b for expansion and diversification to drive revenue CAGR of 14-16% pa (2022-26E), (Figs 6-7). Amid upbeat prospects, CPN is reviewing its future investment plan and its growth outlook with a view to accelerated expansion.

Fig 6: Capex breakdown by type of business



Source: Company, AEI=Asset Enhancement Initiative

.... Capex spending trend (THB b)

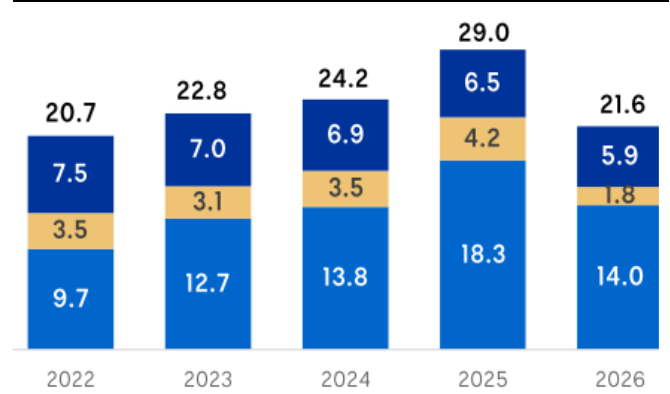
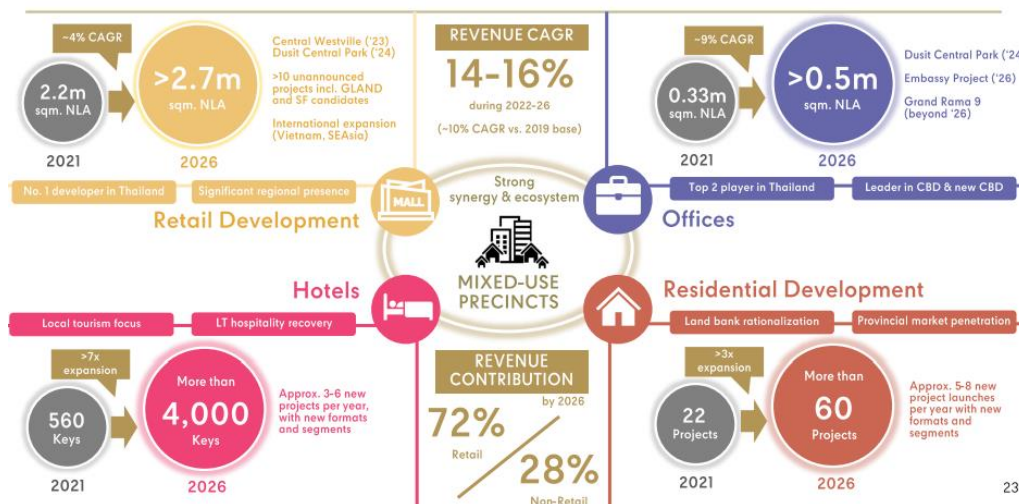


Fig 7: 5-year work plan

### Growth in Next 5+ Years Driven by Diversification and Expansion



Source: Company, \*MST's estimates

## Risks

Despite cost inflation, CPN managed to improve its gross margin by 1ppt and lower its SG&A expense to sales ratio to 16.5% in 1H22, down from 20.6% in 1H21 and 17.5% in 1H19. Note that utility prices (23% of total cost of rental/service) have been on an uptrend since 1Q22. A potential increase in minimum wage by 5-8% likely by 4Q22 or 2023 should also be manageable as the majority of its staff (45-50% of SG&A expenses) are not on the minimum wage. CPN has a clear policy to save energy cost, focus on using clean energy and adopt environmentally friendly concepts for all properties under its portfolio.

Net gearing stayed at 0.89x at end-2Q22, slightly up from 0.87x at end 1Q22 but still lower than its debt covenant of 1.5x. Of total interest bearing debt, short term/long-term debt is 42%/58% while floating/fixed rate is 54%/46%. Weighted average cost of debt interest rate was 1.62% in 2Q22, lower than 1.70% in 1Q22 and 2.0% in 2Q21.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	23.4	33.4	30.4	23.8	21.1
Core P/E (x)	31.6	56.1	30.4	23.8	21.1
P/BV (x)	3.1	3.5	3.7	3.3	3.0
P/NTA (x)	3.1	3.5	3.7	3.3	3.0
Net dividend yield (%)	1.5	1.1	1.1	1.4	1.6
FCF yield (%)	0.7	nm	nm	nm	nm
EV/EBITDA (x)	15.6	23.8	19.1	16.6	15.4
EV/EBIT (x)	29.8	55.6	31.8	25.7	23.2
<b>INCOME STATEMENT (THB m)</b>					
Revenue	27,862.0	24,840.0	34,603.6	39,243.5	44,941.9
EBITDA	16,617.8	14,188.2	20,385.3	23,964.0	26,281.8
Depreciation	(7,906.3)	(8,124.2)	(8,181.7)	(8,504.1)	(8,821.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	8,711.5	6,064.0	12,203.6	15,459.8	17,460.2
Net interest income / (exp)	(766.3)	(369.0)	(685.4)	(810.8)	(1,057.5)
Associates & JV	1,041.6	704.0	1,178.7	1,492.8	1,761.8
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	2,778.4	2,629.0	0.0	0.0	0.0
Pretax profit	11,765.2	9,028.0	12,696.9	16,141.8	18,164.5
Income tax	(2,148.4)	(1,798.0)	(2,879.6)	(3,662.3)	(4,100.7)
Minorities	(59.6)	(81.5)	(97.8)	(98.8)	(99.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	9,557.1	7,148.5	9,719.6	12,380.8	13,964.1
Core net profit	6,778.7	4,519.4	9,719.6	12,380.8	13,964.1
<b>BALANCE SHEET (THB m)</b>					
Cash & Short Term Investments	9,224.9	6,057.2	2,804.3	2,736.0	7,498.5
Accounts receivable	3,571.3	4,202.6	4,202.6	4,202.6	4,202.6
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	163,224.2	169,848.0	184,444.3	199,440.1	215,618.6
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	8,185.2	39,984.0	39,984.0	39,984.0	39,984.0
Other assets	37,446.7	43,329.1	42,841.1	42,950.6	43,636.6
<b>Total assets</b>	<b>221,652.3</b>	<b>263,420.8</b>	<b>274,276.2</b>	<b>289,313.3</b>	<b>310,940.2</b>
ST interest bearing debt	18,131.2	30,095.1	30,095.1	30,095.1	30,095.1
Accounts payable	664.2	707.6	1,008.4	1,017.7	1,271.2
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	28,354.8	50,684.0	57,000.0	65,000.0	78,000.0
Other liabilities	97,379.0	99,859.0	96,953.0	94,708.0	93,104.0
<b>Total Liabilities</b>	<b>144,529.0</b>	<b>181,345.6</b>	<b>185,056.3</b>	<b>190,821.3</b>	<b>202,470.1</b>
Shareholders Equity	68,790.1	73,102.3	80,149.1	89,322.5	99,200.9
Minority Interest	8,333.2	8,972.9	9,070.8	9,169.5	9,269.2
<b>Total shareholder equity</b>	<b>77,123.3</b>	<b>82,075.2</b>	<b>89,219.9</b>	<b>98,492.0</b>	<b>108,470.2</b>
<b>Total liabilities and equity</b>	<b>221,652.3</b>	<b>263,420.8</b>	<b>274,276.2</b>	<b>289,313.3</b>	<b>310,940.2</b>
<b>CASH FLOW (THB m)</b>					
Pretax profit	11,765.2	9,028.0	12,696.9	16,141.8	18,164.5
Depreciation & amortisation	7,906.3	8,124.2	8,181.7	8,504.1	8,821.6
Adj net interest (income)/exp	(769.2)	(372.0)	(688.4)	(813.8)	(1,060.5)
Change in working capital	(1,124.3)	(1,822.3)	236.1	(75.2)	149.7
Cash taxes paid	(2,356.6)	(1,584.9)	(2,506.6)	(3,270.6)	(3,689.5)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	45,833.5	9,940.0	12,616.7	17,069.6	19,200.2
Capex	(44,245.1)	(14,745.0)	(20,997.0)	(23,497.0)	(24,997.0)
Free cash flow	1,588.4	(4,805.0)	(8,380.3)	(6,427.4)	(5,796.8)
Dividends paid	(3,590.4)	(3,141.6)	(2,680.7)	(3,207.5)	(4,085.7)
Equity raised / (purchased)	(761.2)	0.0	0.0	0.0	0.0
Change in Debt	12,457.4	34,293.1	6,316.0	8,000.0	13,000.0
Other invest/financing cash flow	(3,523.9)	(29,514.3)	1,492.0	1,566.6	1,644.9
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>6,170.3</b>	<b>(3,167.7)</b>	<b>(3,252.9)</b>	<b>(68.2)</b>	<b>4,762.5</b>

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(24.1)	(10.8)	39.3	13.4	14.5
EBITDA growth	(19.3)	(14.6)	43.7	17.6	9.7
EBIT growth	(35.4)	(30.4)	101.2	26.7	12.9
Pretax growth	(16.8)	(23.3)	40.6	27.1	12.5
Reported net profit growth	(18.6)	(25.2)	36.0	27.4	12.8
Core net profit growth	(42.3)	(33.3)	115.1	27.4	12.8
<b>Profitability ratios (%)</b>					
EBITDA margin	59.6	57.1	58.9	61.1	58.5
EBIT margin	31.3	24.4	35.3	39.4	38.9
Pretax profit margin	42.2	36.3	36.7	41.1	40.4
Payout ratio	32.9	37.5	33.0	33.0	33.0
<b>DuPont analysis</b>					
Net profit margin (%)	34.3	28.8	28.1	31.5	31.1
Revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	3.2	3.6	3.4	3.2	3.1
ROAE (%)	13.6	10.1	12.7	14.6	14.8
ROAA (%)	3.5	1.9	3.6	4.4	4.7
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.5	1.5	1.5	1.5	1.5
Net gearing (%) (incl perps)	48.3	91.0	94.5	93.8	92.7
Net gearing (%) (excl. perps)	48.3	91.0	94.5	93.8	92.7
Net interest cover (x)	11.4	16.4	17.8	19.1	16.5
Debt/EBITDA (x)	2.8	5.7	4.3	4.0	4.1
Capex/revenue (%)	158.8	59.4	60.7	59.9	55.6
Net debt/ (net cash)	37,261.0	74,721.9	84,290.8	92,359.1	100,596.6

Source: Company; Maybank IBG Research



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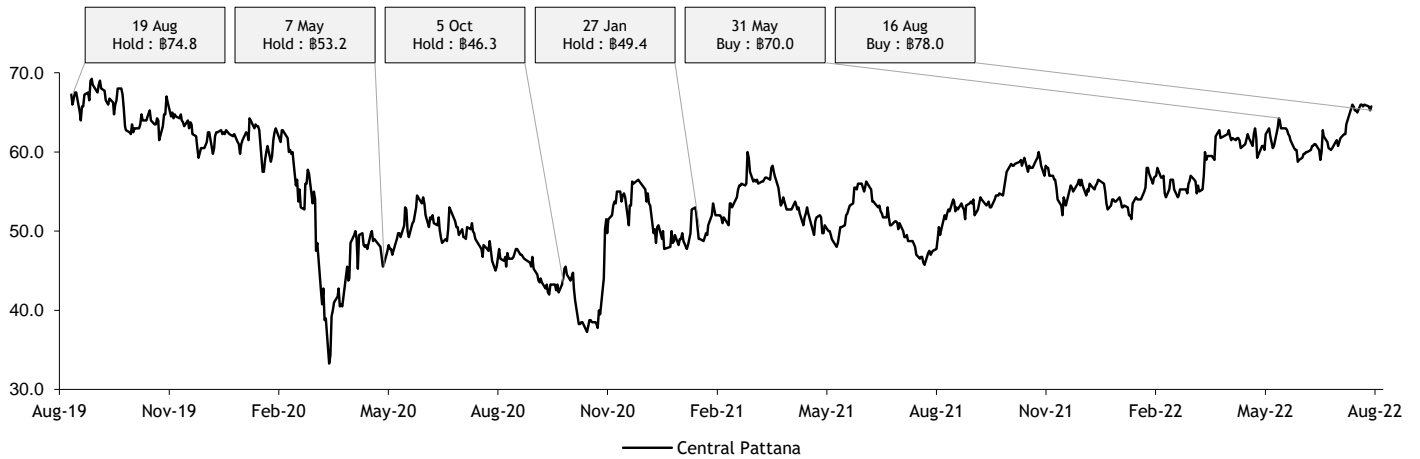
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