

Sembcorp Industries (SCI SP)

Greener than ever

Cut TP to SGD4.00; lifts ESG with sale of SEIL stake

SCI has eased ESG concerns by the sale of Sembcorp Energy India Limited (SEIL) to Tanweer Infra fund¹ for SGD2.1b via a 15-year DPN. We think that this sale is positive on a pro-forma basis given it is strategically imperative for SCI to progress towards being a greener company, while keeping earnings stable and its balance sheet strong. Our FY22/23 earnings cut by 12%/37% and SOTP TP reduced to SGD4.00 from SGD4.50.

Deferred payment note (DPN) to promote acquisition

The divestment value of SGD2.1b implies annualised 2022F PE of 10.2x and P/NTA of 1.03x, which we view as fair given the current market environment for coal-related assets. The price will be settled through a deferred payment note (DPN) over an initial 15 years, with an extension of up to 24 years. The DPN will bear interest at a rate pa equal to 1.8% plus the Indian government 10-year bond yield spot rate (currently 7.2%), minus a greenhouse gas (“GHG”) emissions intensity reduction incentive rate. This means for every 1% of reduction in GHG intensity by the buyer, the interest rate is cut by 9bp subject to a maximum reduction of 20%.

Shareholder value preserved

SEIL generated net profit of -SGD102m in 1H22. With the DPN structure, earnings from its coal plants would be converted into a form of vendor financing, in our view. Assuming an average interest rate of 8% pa, SCI would receive approx. SGD150m of cashflow per year from DPN, pretty comparable to profits of SGD40m per year from 2019- 2021 from the two coal power plants. In a nutshell, the divestment of the coal power plants would not result in any major disruption to SCI’s profits. The deconsolidation of SEIL would improve SCI’s pro-forma net gearing for 1HFY22 to 1.37x from 1.75x while improving cashflow.

Full steam into renewables; maintain BUY

Management has pledged that the proceeds will be deployed to grow its renewables portfolio to 10GW target (FY21: 7.1GW) by FY25. Excluding contributions from SEIL, we cut our SOTP-based TP to SGD4.00 (from SGD4.50), leaving 17% potential upside. Key catalyst: EPS revision as the street revise earnings for 2H22, continued high electricity prices in Singapore/India and potential earnings accretive acquisitions in the renewables energy space.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	5,447	7,795	9,114	8,563	8,760
EBITDA	887	1,127	1,646	1,611	1,680
Core net profit	(1,121)	279	794	606	594
Core FDEPS (cts)	(62.3)	15.5	44.1	33.7	33.0
Core FDEPS growth(%)	nm	nm	184.5	(23.6)	(2.0)
Net DPS (cts)	4.0	5.0	8.0	8.0	8.0
Core FD P/E (x)	nm	12.9	7.8	10.2	10.4
P/BV (x)	0.9	0.9	1.5	1.3	1.3
Net dividend yield (%)	2.3	2.5	2.3	2.3	2.3
ROAE (%)	3.8	7.9	20.0	13.8	12.5
ROAA (%)	(6.1)	2.0	5.6	4.4	4.4
EV/EBITDA (x)	11.2	8.7	6.4	6.4	5.8
Net gearing (%) (incl perps)	194.2	155.5	94.7	79.5	65.1
Consensus net profit	-	-	800	602	591
MKE vs. Consensus (%)	-	-	(0.7)	0.8	0.5

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BUY

Share Price	SGD 3.43
12m Price Target	SGD 4.00 (+17%)
Previous Price Target	SGD 4.50

Company Description

Sembcorp Industries is a conglomerate providing mainly utilities services, sustainable solutions and urban development

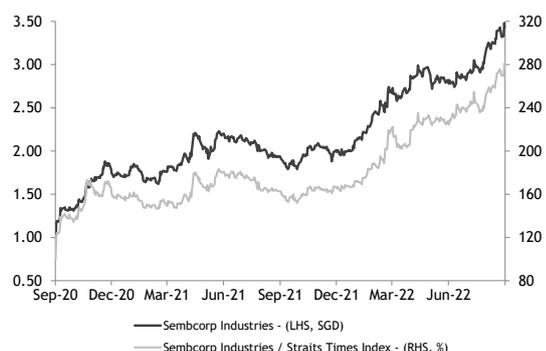
Statistics

52w high/low (SGD)	3.48/1.79
3m avg turnover (USDm)	8.6
Free float (%)	50.0
Issued shares (m)	1,788
Market capitalisation	SGD6.1B
	USD4.4B

Major shareholders:

Temasek Holdings	49.5%
Citibank Nominees Singapore Pte Ltd	10.5%
Raffles Nominees (Pte) Limited	5.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	12	22	77
Relative to index (%)	14	22	70

Source: FactSet

¹Tanweer Infrastructure fund is indirectly owned by a consortium of private equity investment firms Oman Investment Corporation (OIC) in partnership with the Ministry of Defence Pension Fund.

Terms defined

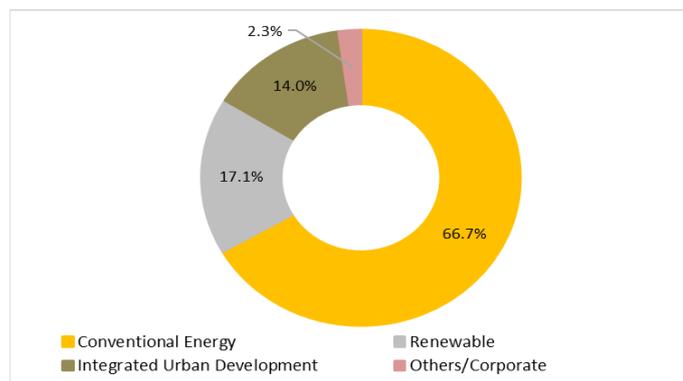
DPN - Deferred payment note
ESG - Environmental, social, governance
GHG - Greenhouse gas

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- SCI is Singapore’s leading sustainable solutions provider with 7.0GW of capacity in renewables and 13,443ha of integrated urban solutions.
- Temasek’s 49.5% ownership offers SCI backing and help to secure attractive financing terms when SCI bids for projects around the world.
- SCI targets to increase sustainable solutions to 70% of net profit by FY25E, increase renewables capacity to 10GW and develop sustainable urban solutions to 500ha.
- Portfolio scale and diversity will differentiate it from other power generation companies in Singapore in terms of reliability, flexibility and its comprehensive ability to offer energy, urban and water solutions.

PATMI by segments (as of Jun 2022) after sale of SEIL

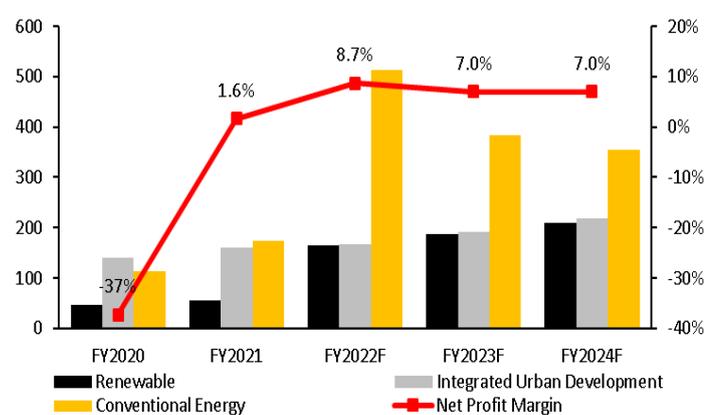


Source: Company

Financial Metrics

- We forecast FY22E core income to grow 30% YoY due to higher revenue contributions from RE projects that should become operational within FY22E.
- We forecast FY22E-24E ROIC for the overall business to increase from 5.0% to 10%. Overseas projects, when fully ramped up, may help to expand ROE.
- Our SOTP-based TP of SGD3.95 implies 12.2x FY23E P/E, slightly below the lower bound for regional peers at c13x.

Core net income (SGDm)



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Start of decline in the share price of 61%-owned SMM due to downturn in oil price.
2. SCI announced there would be material impairments of SGD245m in its 4Q19 financial statements.
3. Singapore Public Utilities Board and Sembcorp Industries jointly announced they will build one of the world’s largest inland floating PV system at the Tengoh reservoir.
4. Announced the acquisition of a 98% stake in portfolio of operational wind and PV assets in China, this was followed by 35% interest in SDIC New Energy in December 2021.
5. 1HFY22 posted excellent results due to large increase in energy prices.

Swing Factors

Upside

- Stronger-than-expected order wins from its key sectors.
- Margins improve due to continued cost controls and economies of scale.
- Higher dividend payout due to better earnings and/or cashflow outlook.

Downside

- Slower contract wins resulting in lower order book.
- Unexpected margin pressure from rising raw material and labour costs.
- Execution misstep leading to project delays or even termination of contracts.

Risk Rating & Score ¹	33.5
Score Momentum ²	-2.7
Last Updated	08 May 2022
Controversy Score ³	1 - Operational Incident and Business Ethics Incidents

Business Model & Industry Issues

- SCI is a leading energy and urban solutions provider. It aims to transform its portfolio towards a greener future and be a leading provider of sustainable solutions.
- In order to transform its portfolio from brown to green, SCI targets to increase Group net profit contribution from sustainable solutions to 70% by FY25E. This is done through: 1) increasing gross installed RE capacity to 10GW; 2) triple land sales to 500 hectares by providing a full suite of sustainable urban solution; and 3) reduce GHG emission intensity by 25% to 0.40 tonnes of carbon dioxide equivalent per megawatt hour.
- The company has a balanced energy portfolio of 16.3GW, with 6.8GW of gross RE capacity comprising solar, wind and energy storage globally. SCI also has a proven track record of transforming raw land into sustainable urban developments, with a project portfolio spanning over 13,000 hectares across Asia.

Material E issues

- SCI aims to reduce GHG emission intensity by 25% to 0.4 tonnes of carbon dioxide equivalent per megawatt hour (tCO₂e/MWh) by FY25E. In FY21, the GHG emission intensity was 0.51tCO₂e/MWh compared to 0.54tCO₂e/MWh in FY20.
- Gross installed RE capacity comprising wind, solar and energy storage assets grew slightly from 2.6GW in FY20 to over 2.7GW in FY21. SCI's global energy portfolio mix stands at 72% conventional energy, 27% renewables and 1% energy-from-waste. In FY21, the company was ranked 52nd in the Top 100 Green Utilities report by Energy Intelligence.
- In FY21, SCI generated 2.4m tonnes of waste, a 37% increase from the previous year due to higher electricity production of thermal plants in India. 95% of non-hazardous waste was recycled into bricks and cement, which were used in the filling of low-lying areas, construction of roads and flyovers, and the raising of dykes.

Material S issues

- An increase in both lost time injury rate and total recordable injury rate since FY20. This is largely increase in workplace incidents involving minor injuries. SCI constantly reviews and improves work conditions and practices.
- Employee turnover was 15.7% in FY21 compared to 12.4% in FY20 largely due to increase in the voluntary turnover rate, which was 12.5% in FY21, up from 9.0% in FY20, mirroring the global trend of resignations.
- SCI achieved an average of 27.0 training hours per employee in FY21, up from 23.6 in FY20.

Key G metrics and issues

- Temasek Holdings (Temasek) is SCI's substantial shareholder. As a Temasek company, SCI is committed to sound corporate governance practices that include having an independent and high-calibre board.
- SCI is led by a 9-member board, including Chairman Ang Kong Hua and Group President & CEO Wong Kim Yin. The average tenure of the independent directors is 5 years. There is one woman on the board of directors.
- The board, which largely comprises independent non-executive directors, leverages its diversity and experience to provide sound leadership to management.
- To date, SCI has never received or been the subject of any legal action in relation to anti-competitive behaviour and violations of anti-trust and monopoly legislation. There were no reported cases of bribery and corruption in 2021.
- The changes of CEO and CFO in the past 5 years are a point to note in terms of strategic direction. That said, we should note that the current CEO is more intent on increasing SCI's renewable energy mix. We think this should work in SCI's favour if this strategy is executed well.

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).

Quantitative parameters (Score: 22)						
Particulars	Unit	2019	2020	2021	JSW Energy (JSW IN, FY21)	
E	Scope 1	m tCO2e	25.9	26.3	25.9	14.5
	Scope 2	m tCO2e	0.3	0.2	0.2	0.0
	Total	m tCO2e	26.2	26.5	26.2	14.5
	Scope 3	m tCO2e	8.3	9.7	8.9	1.8
	Total	m tCO2e	34.5	36.2	35.0	16.3
	Scope 1 emission intensity	tCO2e/MWh	0.6	0.5	0.5	680
	Green energy share of capacity	%	21.5%	21.6%	22.5%	31%
	Net water consumption	m m3	64.6	50.7	49.2	25.7
	% of flyash recycled/treated	%	NA	NA	NA	100%
	% of recycled material used	%	NA	NA	NA	NA
	% of debt from green instruments	%	NA	NA	14.5%	55%
	NOx (excluding N2O)	tons	NA	NA	NA	20,274
	SOx	tons	NA	NA	NA	35,203
SPM/particulate matter (PM10)	tons	NA	NA	NA	3,054	
S	% of women in workforce	%	NA	NA	NA	4.0%
	% of women in management roles	%	NA	NA	NA	14.0%
	Lost time injury frequency rate	number	1.1	0.9	1.50	0.11
G	MD/CEO salary as % of net profit	%	1.22%	<100%	1.6%	0.3%
	Top 10 employees salary as % of profit	%	2.5%	<100%	7.3%	2.9%
	Independent director tenure <10 years	%	75%	66%	50%	67%
	Women directors on board	%	17%	8%	10%	17%

Qualitative parameters (Score: 67)	
a) is there an ESG policy in place and whether there is a standalone ESG Committee or is it part of Risk committee?	<i>The company has various policies covering different aspects of ESG. There are KPIs, business objectives, governance enablers and risks for each of the segments</i>
b) is the senior management salary linked to fulfilling ESG targets?	No
c) Does the company follow TCFD framework for ESG reporting?	Yes
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	Yes
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The company has been increasing non-fossil fuel capacity</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	Yes

Target (Score: 100)			
Particulars	Target	Achieved	
Renewable share of NPAT by 2025	70%	35%	
Reach to 10GW of installed renewable capacity	10	5.3	
Reduce GHG emission intensity by 25% by 2025 to 0.4tCO2e/MWh	0.4	0.54	
Increase sustainable urban developments to 500ha by 2025	500	168	
Carbon neutral before 2050			
Reduce GHG emissions to 2.7tCO2e by 2030	2.7	26.2	
Impact			
Assuming a carbon price of USD10/50/100 and absolute annual reduction of 0.9m tCO2e to reach net zero by 2050, the impact calculated on FY21 EBITDA works out to 1.0-10.8% and on FY21 net profit works out to 4.4-43.9%. The impact will change depending on the carbon price and basis on calculation of carbon tax - absolute emission or carbon emission intensity			
Overall score: 53			
As per our ESG matrix SCI has an overall score of 53			

ESG score	Weights	Score	Final score
Quantitative	50%	22	11
Qualitative	25%	67	17
Target	25%	100	25
Total			53

As per our ESG assessment, SCI has established sustainability policies and time-bound targets. Its quantitative disclosures on 'E' parameters on emissions, resource usage as well as 'S' parameters on workforce and management diversity are limited. SCI's overall ESG score is 53, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

1. Revised earnings and forecasts

Fig 1: Revised earnings forecasts

	New			Old			% chg		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Revenue (SGDm)	9,114	8,563	8,760	9,519	10,315	11,197	-4.3%	-17.0%	-21.8%
EBITDA (SGDm)	1,646	1,611	1,680	2,182	2,264	2,437	-24.6%	-28.8%	-31.1%
PATMI (SGDm)	794	602	594	900	959	1,039	-11.8%	-37.3%	-42.8%

Source: Maybank IBG Research

Fig 2: Revised SOTP Valuation for SCI

	Stake	Basis	Effective value (SGD m)	per share (SGD)
Conventional Energy	100%	12x FY23E P/E	5,727.39	3.21
Renewables	100%	12x FY23E P/E	3,601.23	2.02
Integrated Urban Solution	100%	Book Value	1,759.32	0.99
Other business / Corporate	100%	Book Value	(2,972.34)	(1.67)
Minority interest	NM	Estimates	(185.00)	(0.10)
Total Value			7,931	4.44
Post 10% conglo disc			7,138	
Diluted no. of shares			1,785	
Value per share (SGD)			4.00	

Source: Maybank IBG Research

Fig 3: SCI P/E band



Source: Maybank IBG Research

Fig 4: SCI P/B band



Source: Maybank IBG Research

Fig 5: Renewable energy assets after sale of SEIL - existing and under development

Solar				
	Location	Stake	Gross Installed Capacity (MW)	Attributable Installed Capacity (MW)
Sembcorp Solar Singapore	Singapore	100%	225	225
Sembcorp Solar Vietnam	Vietnam	100%	42	42
Vietnam-Singapore Smart Energy Solutions	Vietnam	54%	5	2.7
Sembcorp Green Infra - Solar	India	100%	35	35
SDIC New Energy	China	35%	188	65.8
Shenzhen Huiyang New Energy (HYNE)	China	98%	240	155
			735	526
Under Development				
Sembcorp Green Infra	India	100%	461	461
Sembcorp Solar Singapore	Singapore	100%	121	152
Sembcorp Solar Vietnam	Vietnam	100%	43	12
Vietnam-Singapore Smart Energy Solutions	Vietnam	54%	3	2
SDIC New Energy	China	35%	100	35
Shanghai Cao Jing	China	30%	2	1
State Power Investment Corporation Sembcorp Wuyi Renewable	China	49%	1	0
			731	663
Total Solar			1466	1188
Wind				
	Location	Stake	Gross Installed Capacity (MW)	Attributable Installed Capacity (MW)
Sembcorp Green Infra - Wind	India	100%	1694	1626
Guohua Sembcorp	China	49%	725	355
Shenzhen Huiyang New Energy (HYNE)	China	98%	418	409
SDIC New Energy	China	35%	1730	579
			4567	2969
Under Development				
SDIC New Energy	China	100%	150	150
Sembc Green Infra	India	100%	264	264
			414	414
Total Wind			4981	3383
Energy Storage				
	Location	Stake	Gross Installed Capacity (MW)	Attributable Installed Capacity (MW)
Flexible Generation Assets - Batteries	UK	100%	70	70
			70	70
Under Development				
Sembcorp Cogen	Singapore	100%	204	204
Flexible Generation Assets - Batteries	UK	100%	50	50
Wilton - Batteries	UK	100%	300	300
			554	554
Total Energy Storage			624	624
Total operational projects			5372	3565
Total projects under development			1699	1631
Total all projects			7071	5195

Source: Company

Fig 6: Conventional Energy Assets

Coal							
Asset Name	Location	Stake	Gross Installed Capacity (MW)	Attributable Installed Capacity (MW)		Remarks	Energy Source
Chongqing Songzao Sembcorp	China	49%	1320	1320		Booked off 212m of impairment expense for the plant which is the original cost of the asset	Coal, Diesel
			1320	1320			
Gas							
Asset Name	Location	Stake	Gross Installed Capacity (MW)	Attributable Installed Capacity (MW)	Contract Tenure	Customers	Energy Source
Myingyan IPP	Myanmar	100%	231	225	2018-2040	Electric Power Generation Enterprise	Gas
Phu My 3	Vietnam	67%	748	717	2001-2024	Electricity of Vietnam	Gas
Sembcorp Cogen	Singapore	100%	1219		-	Merchant Market	Gas
Sirajanj Unit 4	Bangladesh	71%	440	414	2016-2041	Bangladesh Power Development Board	Gas
Shanghai Cao Jing	China	30%	658				Gas
Flexible Generation Assets (excluding energy storage)	UK	100%	684	553	Various tenure between 2010 and 2034	Low Carbon Contracts Company of National Grid ESO	Gas, Diesel
Wilton Energy Assets	UK	100%	161		-	Merchant Market	Gas
Salalah IWPP	Oman	40%	518	445	2009-2027	Oman Power and Water Procurement Company	Gas
Fujairah 1 IWPP	UAE	40%	893	760	2006-2035	Emirates Water & Electricity Company	Gas
			5552	3114			
Total			6872	4434			

Source: Company

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	11.2	12.5	7.7	10.1	10.3
Core P/E (x)	nm	12.8	7.7	10.1	10.3
Core FD P/E (x)	nm	12.9	7.8	10.2	10.4
P/BV (x)	0.9	0.9	1.5	1.3	1.3
P/NTA (x)	1.0	1.1	1.7	1.5	1.5
Net dividend yield (%)	2.3	2.5	2.3	2.3	2.3
FCF yield (%)	nm	28.6	3.0	9.8	14.3
EV/EBITDA (x)	11.2	8.7	6.4	6.4	5.8
EV/EBIT (x)	22.4	14.6	9.0	9.1	8.1

INCOME STATEMENT (SGD m)

Revenue	5,447.0	7,795.0	9,114.0	8,563.3	8,760.0
EBITDA	887.0	1,127.0	1,646.2	1,610.9	1,679.6
Depreciation	(444.0)	(457.0)	(475.3)	(477.7)	(482.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	443.0	670.0	1,171.0	1,133.2	1,197.2
Net interest income / (exp)	(464.0)	(397.0)	(272.2)	(333.0)	(375.9)
Associates & JV	233.0	206.0	166.1	157.1	174.1
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(1.0)	(56.0)	(63.8)	(77.1)	(78.8)
Pretax profit	211.0	423.0	1,001.0	880.3	916.5
Income tax	(32.0)	(123.0)	(174.3)	(162.6)	(181.1)
Minorities	(124.0)	(151.0)	(185.0)	(185.0)	(185.0)
Discontinued operations	(1,300.0)	0.0	0.0	0.0	0.0
Reported net profit	179.0	279.0	793.6	606.3	594.1
Core net profit	(1,121.0)	279.0	793.6	606.3	594.1

BALANCE SHEET (SGD m)

Cash & Short Term Investments	1,047.0	1,372.0	1,862.8	1,762.7	1,812.0
Accounts receivable	1,571.0	1,986.0	1,286.0	1,350.3	1,417.8
Inventory	196.0	222.0	326.4	346.1	393.7
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	7,204.0	7,094.0	4,944.0	4,683.3	4,417.9
Intangible assets	348.0	390.0	583.2	417.6	690.1
Investment in Associates & JVs	1,588.0	1,600.0	2,617.1	2,774.1	2,948.2
Other assets	1,608.0	1,731.0	2,393.1	2,433.3	1,775.5
Total assets	13,562.0	14,395.0	14,012.6	13,767.4	13,455.2
ST interest bearing debt	593.0	754.0	748.0	695.5	636.1
Accounts payable	1,300.0	1,829.0	2,206.1	2,003.3	1,936.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	7,206.0	6,711.0	5,311.0	4,958.4	4,530.5
Other liabilities	987.0	1,183.0	1,318.0	1,217.0	1,196.0
Total Liabilities	10,086.0	10,477.0	9,583.5	8,873.8	8,299.4
Shareholders Equity	3,339.0	3,767.0	4,155.7	4,636.7	4,893.0
Minority Interest	137.0	151.0	273.4	256.9	262.8
Total shareholder equity	3,476.0	3,918.0	4,429.1	4,893.6	5,155.8
Total liabilities and equity	13,562.0	14,395.0	14,012.6	13,767.4	13,455.2

CASH FLOW (SGD m)

Pretax profit	211.0	423.0	1,001.0	880.3	916.5
Depreciation & amortisation	444.0	457.0	475.3	477.7	482.4
Adj net interest (income)/exp	464.0	397.0	272.2	333.0	375.9
Change in working capital	127.0	101.0	(144.3)	(76.7)	6.9
Cash taxes paid	(32.0)	(123.0)	(174.3)	(162.6)	(181.1)
Other operating cash flow	(3,850.0)	329.0	(802.2)	(500.1)	(348.5)
Cash flow from operations	(2,567.0)	1,339.0	403.5	819.7	1,094.4
Capex	(313.0)	(317.0)	(217.0)	(217.0)	(217.0)
Free cash flow	(2,880.0)	1,022.0	186.5	602.7	877.4
Dividends paid	(54.0)	(107.0)	(89.3)	(142.8)	(142.8)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(3,070.0)	(334.0)	(1,406.0)	(405.1)	(487.3)
Other invest/financing cash flow	3,783.0	(256.0)	1,799.6	(154.9)	(197.9)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(2,221.0)	325.0	490.8	(100.1)	49.3

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(19.1)	43.1	16.9	(6.0)	2.3
EBITDA growth	(12.3)	27.1	46.1	(2.1)	4.3
EBIT growth	(22.8)	51.2	74.8	(3.2)	5.6
Pretax growth	(46.7)	100.5	136.7	(12.1)	4.1
Reported net profit growth	(28.7)	55.9	184.5	(23.6)	(2.0)
Core net profit growth	nm	nm	184.5	(23.6)	(2.0)
Profitability ratios (%)					
EBITDA margin	16.3	14.5	18.1	18.8	19.2
EBIT margin	8.1	8.6	12.8	13.2	13.7
Pretax profit margin	3.9	5.4	11.0	10.3	10.5
Payout ratio	39.9	32.0	18.0	23.6	24.0
DuPont analysis					
Net profit margin (%)	3.3	3.6	8.7	7.1	6.8
Revenue/Assets (x)	0.4	0.5	0.7	0.6	0.7
Assets/Equity (x)	4.1	3.8	3.4	3.0	2.7
ROAE (%)	3.8	7.9	20.0	13.8	12.5
ROAA (%)	(6.1)	2.0	5.6	4.4	4.4
Liquidity & Efficiency					
Cash conversion cycle	(24.6)	9.2	(14.4)	(30.3)	(19.3)
Days receivable outstanding	119.6	82.1	64.6	55.4	56.9
Days inventory outstanding	22.5	11.2	12.4	16.3	17.6
Days payables outstanding	166.7	84.2	91.4	102.0	93.8
Dividend cover (x)	2.5	3.1	5.6	4.2	4.2
Current ratio (x)	1.4	1.4	1.1	1.2	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.3	1.4	1.5	1.6	1.6
Net gearing (%) (incl perps)	194.2	155.5	94.7	79.5	65.1
Net gearing (%) (excl. perps)	194.2	155.5	94.7	79.5	65.1
Net interest cover (x)	1.0	1.7	4.3	3.4	3.2
Debt/EBITDA (x)	8.8	6.6	3.7	3.5	3.1
Capex/revenue (%)	5.7	4.1	2.4	2.5	2.5
Net debt/ (net cash)	6,752.0	6,093.0	4,196.2	3,891.3	3,354.6

Source: Company; Maybank IBG Research

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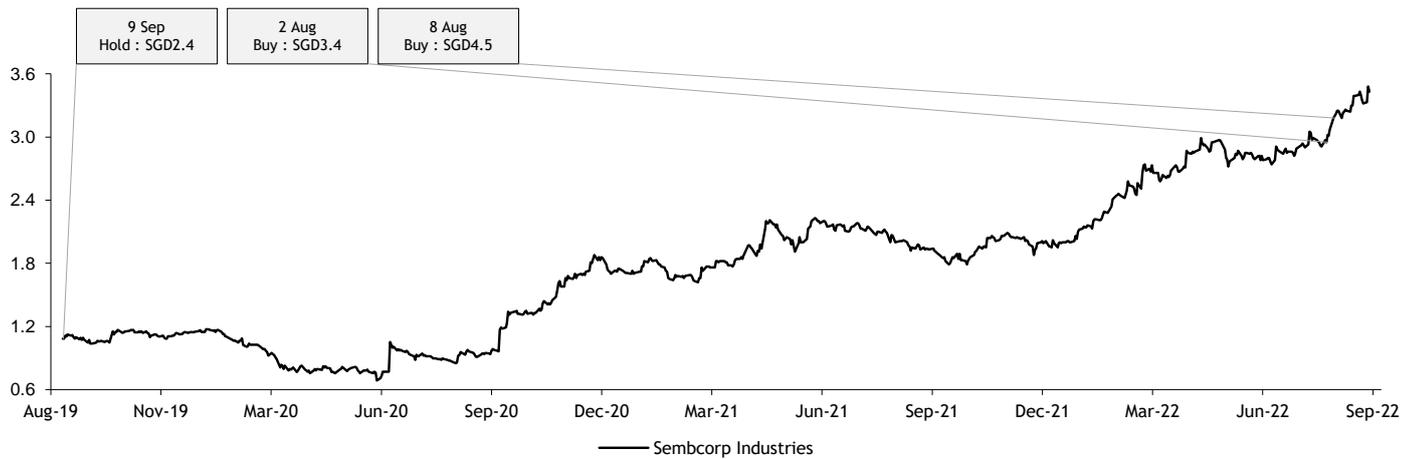
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