

# Genting Malaysia (GENM MK)

## Second time lucky in Macau?

### Maintain BUY with DCF-TP of MYR3.27

20 years after failing to secure a casino concession in Macau, the Genting Group via GENM is trying again. To be sure, we are lukewarm on this development as China's zero COVID policy has hit Macau hard relative to GENM's existing operations in Malaysia and the west. That said, our view may change drastically for the better should China lift its zero COVID policy. In any case, it is early days yet. Maintaining our earnings estimates, BUY call and MYR3.27 DCF-based TP.

### Will GENM oust an existing Macau concessionaire?

Yesterday, **GMM Limited (Not Listed)** submitted an application for a 10-year casino concession in Macau. We understand that GMM is linked to GENM. There are currently 6 concessionaires in Macau (i.e. Galaxy Entertainment, Sands China, Wynn Macau, Melco Resorts & Entertainment, MGM China and SJM Holdings). The new regime envisages ≤6 concessions, each running for 10 years. This means if GMM is successful, ≥1 of the existing concessionaires will lose their concession.

### Potential concession may start in 3.5 months' time

Outcome is due by Dec 2022. Macau hopes to start the new concession on 1 Jan 2023. Channel checks inform us if GMM is successful, operations could commence by leasing Resorts World Macau (RWM). RWM is 38% owned by **Genting Hong Kong (GENHK, In liquidation)**. GENHK sold 38% of RWM to Ms. Ao Mio Leong for HKD750m (MYR433.6m) in Nov 2020. RWM is under construction and due to be completed in Dec 2022. RWM faces Nam Van lake on the Macau Peninsular (Fig. 1 & 2).

### Lukewarm on this development... for now

Successful bidders need share capital of a sizeable MOP5.0b (MYR2.8b) while management must be delegated to a permanent resident of Macau and he/she shall hold ≥15% of the shares of the concessionaire. The latter implies GMM is not 100% owned. Macau gaming revenues (GGR) have also been subdued by China's zero COVID policy (Fig. 3) and is unlikely to return to pre-COVID levels as junkets who used to contribute (Fig. 4) c.40% of Macau GGR have been brought low. Yet, a strong mass market recovery could be staged should China lift its zero COVID policy.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	4,529	4,157	8,561	10,801	11,017
EBITDA	330	532	2,388	3,398	3,489
Core net profit	(1,445)	(915)	406	1,273	1,220
Core FDEPS (sen)	(25.6)	(16.2)	7.2	22.5	21.5
Core FDEPS growth(%)	nm	nm	nm	213.9	(4.2)
Net DPS (sen)	14.5	9.0	9.0	20.0	20.0
Core FD P/E (x)	nm	nm	40.2	12.8	13.4
P/BV (x)	1.0	1.2	1.2	1.2	1.2
Net dividend yield (%)	5.4	3.1	3.1	6.9	6.9
ROAE (%)	(13.6)	(6.6)	3.0	9.3	8.8
ROAA (%)	(4.7)	(3.1)	1.4	4.6	4.6
EV/EBITDA (x)	62.5	44.2	9.6	6.3	5.8
Net gearing (%) (incl perps)	53.5	69.0	65.3	54.0	45.0
Consensus net profit	-	-	468	1,231	1,450
MKE vs. Consensus (%)	-	-	(13.3)	3.4	(15.9)

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# BUY

Share Price MYR 2.88  
12m Price Target MYR 3.27 (+17%)  
Previous Price Target MYR 3.27

### Company Description

Owns and operates Resorts World Genting, the only integrated resort in Malaysia. Also owns casinos in the UK, US and Bahamas.

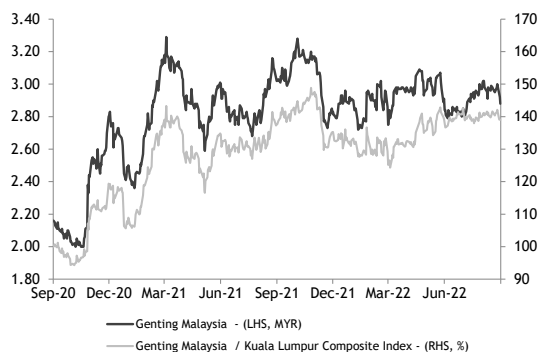
### Statistics

52w high/low (MYR) 3.28/2.72  
3m avg turnover (USDm) 2.4  
Free float (%) 47.3  
Issued shares (m) 5,938  
Market capitalisation MYR17.1B  
USD3.8B

### Major shareholders:

Genting Bhd. 47.7%  
Genting Malaysia Bhd. 4.6%  
Great Eastern Life Assurance Co. Ltd. 3.4%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(1)	(5)
Relative to index (%)	(2)	(1)	(0)

Source: FactSet

### Other companies mentioned in this report:-

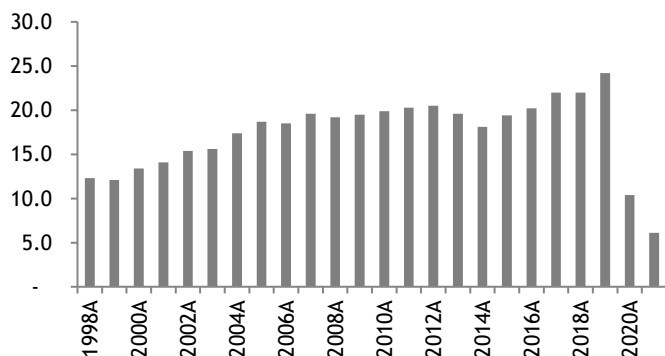
- Galaxy Entertainment Group (27 HK, CP: HKD43.25, Not Rated)
- Sands China (1928 HK, CP: HKD17.70, Not Rated)
- Wynn Macau 1128 HK, HKD5.15, Not Rated)
- Melco Resorts & Entertainment (MLCO US, USD5.49, Not Rated)
- MGM China Holdings (2282 HK, CP: HKD4.26, Not Rated)
- SJM Holdings (880 HK, CP: HKD2.80, Not Rated)

ESG@MAYBANK IBG  
Tear Sheet Insert

## Value Proposition

- Owns and operates Resorts World Genting (RWG), Genting United Kingdom (GENUK), Resorts World New York (RWNY) and Resorts World Bimini (RWB).
- RWG is ~80% of group earnings and resilient. RWG is expanding via the Genting Integrated Tourism Plan (GITP).
- GITP involves 1,536 hotel rooms, outdoor theme park, indoor theme park, mall, plaza and new cable car line.
- ROEs fell to <10% after 2013, dragged by start-up losses at RWB.
- ROE may remain below WACC due to the acquisition of 49% shareholding in Empire Resorts.

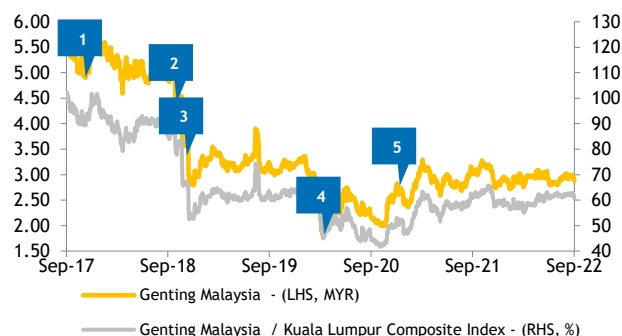
### RWG visitor arrivals (m)



Source: Company

## Price Drivers

### Historical share price trend



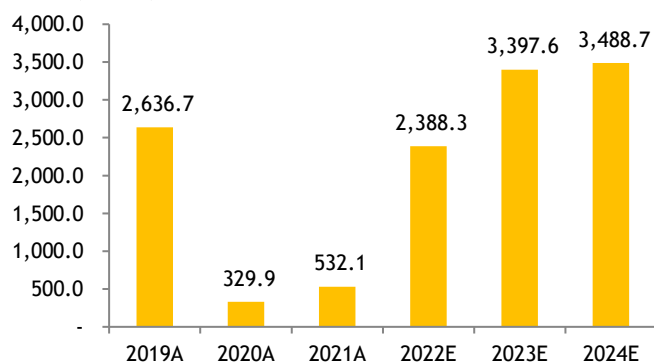
Source: Company, Maybank IBG Research

- 2Q17 and 3Q17 results were below expectations due to low VIP win rate at RWG.
- National Budget 2019 in Nov 2018 proposed for RWG casino duty rate to be hiked by 10ppts from 1 Jan 2019.
- Fox withdrew RWG's right to Fox-brand its outdoor theme park.
- COVID-19 pandemic spreads in Malaysia. RWG was shut from 18 Mar 2020 to 18 Jun 2020.
- Pfizer and AstraZeneca announced that they developed effective COVID-19 vaccines.

## Financial Metrics

- Key financial metric is EBITDA. Most casino operators are valued on EV/EBITDA basis.
- Forecast FY22E EBITDA to recover by 349% YoY as RWG operates on a full year basis (FY21A: 7 months).
- Forecast FY23E EBITDA to grow by 42% YoY as RWG's Genting SkyWorlds theme park ramps up.
- Forecast FY24E EBITDA to grow by 3% YoY as the COVID-19 pandemic fully subsides.
- We expect balance sheet to remain net debt as GENM has been more progressive in paying dividends.

### EBITDA (MYRm)



Source: Company, Maybank IBG Research

## Swing Factors

### Upside

- VIP win rate - if it is above theoretical levels, it can positively influence earnings.
- VIP: mass market mix - tilt towards mass market will expand margins due to less commissions and rebates.
- Higher visitor arrivals to RWG - the purpose of the GITP is to attract more high margin mass market gamblers.

### Downside

- Related party transactions (RPT) - GENM has a history of executing RPTs that do not favour minority shareholders.
- Regional expansion - new jurisdictions often require high capex commitments without guaranteeing returns.
- High foreign shareholding of 17% as at end-2Q22 poses downside risk to share price in a weak market.

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Risk Rating & Score <sup>1</sup>	27.7 (Medium)
Score Momentum <sup>2</sup>	+1.3
Last Updated	23 Dec 2021
Controversy Score <sup>3</sup> (Updated: 15 Jun 2021)	1- Governance Incidents - Corporate Governance

## Business Model & Industry Issues

- GENM's Resorts World Genting (RWG) has always been the 'cash cow' of the group. With the cash flows generated by RWG, GENM has attempted to expand beyond Malaysia.
- Resorts World New York City (RWNYC) is a successful green-field investment. That said, GENM has not been averse to employing related party transactions (RPT) to expand (e.g. acquisition of Genting UK (GENUK) and Empire Resorts).
- To be fair, not all RPTs were negative for minority shareholders. The acquisition of GENUK turned out to be more positive than we expected and we viewed the disposal of 17% of Genting Hong Kong (GENHK) positively.
- Yet, the recurrence of RPTs continues to raise eyebrows with the latest being the acquisition of 49% of loss generating Empire Resorts. On another note, GENM has been a lot more progressive with dividends.
- GENM also scores average in our proprietary scoring methodology (see Pg. 4) with an overall score of 51/100.

## Material E issues

- RWG sits at the peak of Mount Ulu Kali. Thus, it is not served by municipal or national sewerage companies
- Although RWG recently increased its gross floor area by ~50%, 94% of its ~10k acre virgin rainforest remains intact.
- RWG has 8 pumping stations which extract raw water from Sungai Cherok to 10 water treatment plants.
- RWG consumed a reduced 4.0m m<sup>3</sup> (-12% YoY) of water in 2021 due to it being shut for 5 months (2020: 3 months).
- Yet, water consumed/visitor grew to 0.57 m<sup>3</sup> (+58% YoY) in 2021.
- Invested in a new cable car system called Awana Skyway that can carry 3.6k pax/hour. It opened in 2016.
- Awana Skyway has not only reduced traffic congestion and pollution but also traffic accidents at RWG.
- RWG phased out plastic straws and replaced food boxes with biodegradable and compostable food containers.

## Material S issues

- Access to RWG casino is denied to persons below the age of 21 and Malaysian Muslims.
- Bank Negara Malaysia precludes RWG from extending credit to gamblers.
- RWG has a 24 hour Responsible Gaming Hotline and Self Exclusion Programme (SEP).
- GENUK and RWNYC have similar responsible gaming initiatives and SEPs.
- RWG promotes Request For Assistance programme to problem gamblers.
- In 2020, GENUK was awarded AML Team of the Year Award by Gambling Compliance Global Regulatory Awards.
- GENUK also accorded GamCare's Safer Gambling Standard (Level 3) by Safer Gambling Standard Great Britain.
- GENUK contributes 0.1% of gross gaming revenue (GGR) to responsible gaming causes.
- RWNYC is required to contribute 44% of GGR to the New York State education fund as a form of gaming tax.
- Women account for 40% of GENM's workforce. The ratio of total remuneration for women and men is equal at 1:1.
- RWG operates 11 residential staff complexes with 9,844 rooms that can accommodate 22,488 staff.

## Key G metrics and issues

- BOD comprises Deputy Chairman & Chief Executive, President, Deputy Chief Executive and 8 Independent Non-Executive Directors (INED).
- Tan Sri Lim Kok Thay (TSLKT), Deputy Chairman & Chief Executive and Mr. Lim Keong Hui, Deputy Chief Executive represent Genting Bhd.
- Mr. Lim Keong Hui, Deputy Chief Executive is a son of TSLKT, Deputy Chairman & Chief Executive.
- Madam Chong Kwai Ying, INED and Dato' Dr. Lee Bee Phang, INED are women directors.
- Directors still received remuneration of MYR56.9m (-24% YoY) in FY21 despite GENM incurring losses.
- Only one of the RWG key management personnel is a woman, the Chief Financial Officer.
- PricewaterhouseCoopers LLP is the independent auditor. They have been appointed for >10 years.
- GENM has a history of related party transactions. Last major related party transaction was in 2019.
- Then, GENM acquired 49% of Empire Resorts from Kien Huat Realty III, linked to TSLKT for MYR661.1m.
- Empire Resorts has been generating losses since opening in Feb 2018.
- In 2019, GENM acquired the super yacht, Equanimity from the Malaysian government.
- In 2016, GENM sold 17% of GENHK to Golden Hope, linked to TSLKT for USD415m.
- That said, GENHK was not declaring many dividends and its share price has fallen since the disposal.
- To be sure, GENM had invested >USD750m and impaired >MYR2.0b of its investment in GENHK since 1998.
- In 2010, GENM acquired GENUK from Genting Singapore for GBP340m.
- GENM acquired GENUK at valuation multiples that were higher than its own.
- That said, GENUK EBITDA grew from GBP30.2m in FY09 to a high of GBP50m in FY16.
- In 2008, GENM acquired 10% of Walker Digital Gaming from KH Digital, linked to TSLKT for USD69m.
- GENM's investment in Walker Digital Gaming has since been partially impaired.

<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).

Quantitative parameters (Score: 36)						
	Particulars	Unit	2019	2020	2021	LVS US (2021)
E	Scope 1 emissions	tCO2e	44,525	49,080*	40,058*	60,878
	Scope 2 emissions	tCO2e	196,149	218,061*	225,855*	547,990
	<b>Total</b>	<b>tCO2e</b>	<b>240,674</b>	<b>267,141*</b>	<b>265,913*</b>	<b>608,868</b>
	Scope 3 emissions	tCO2e	N/A	N/A	N/A	299,062
	<b>Total</b>	<b>tCO2e</b>	<b>240,674</b>	<b>267,141*</b>	<b>265,913*</b>	<b>907,930</b>
	Scope 1 & 2 emissions intensity - RWG	tCO2e/m2	0.09	0.07*	0.09*	0.14
	Energy consumption intensity - RWG	GJ/m2	0.53	0.51*	0.54*	1.02
	Water consumption intensity - RWG	m3/m2	3.29	2.54*	2.87*	0.37
S	% of women in workforce	%	39%	39%	40%	50%
	% of local suppliers - RWG	%	88%	90%	88%	77%
	Employee attrition rate	%	N/A	39.4%	27.4%	14.6%
	Road accidents per 10,000 vehicles - RWG	number	0.24	0.18	0.18	N/A
G	Board salary as % of reported net profit	%	7%	N/M	N/M	N/M
	Independent directors on the Board	%	70%	70%	73%	64%
	Female directors on the Board	%	10%	10%	18%	27%
	Distribution to shareholders	% of net profit	81%	N/M	N/M	0%
	Investment in loss generating related companies	MYRm	682.7	724.2	774.2	N/A

Qualitative Parameters (Score: 33)	
a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>Yes. GENM has an ESG policy. It also has a Sustainability Steering Committee and Sustainability Working Committee (in order of hierarchy). The Sustainability Steering Committee reports to the Board Of Directors.</i>
b) is the senior management salary linked to fulfilling ESG targets?	<i>Yes.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes.</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>No.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Installing LED bulbs, upgrading water pumps, upgrading hot water heating systems (water heater and heat pump), upgrading compressor systems to reduce air leakages, installing rainwater harvesters, replacing single-use toiletry bottles in guest room showers with bigger and pump-topped bottles, installing recycling bins (guests who recycle can collect points that can be redeemed as theme park tickets) and recycle cooking oil.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>No.</i>

Target (Score: 100)		
Particulars	Target	Achieved
Reduce energy consumption by 1% p.a. till 2023 at RWG (2018 as base year)	3%	4%*
Install 4 rainwater harvesters at RWG by 2023	4	2
<b>Impact</b>		
NA		
<b>Overall score: 51</b>		
As per our ESG matrix, Genting Malaysia (GENM MK) has an overall score of 51.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	36	18
Qualitative	25%	33	8
Target	25%	100	25
<b>Total</b>			<b>51</b>

As per our ESG assessment, GENM has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in capturing Scope 3 emissions. GENM's overall ESG score is 51, which makes its ESG rating average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

\* denotes annualised figures



## Resorts World Macau & Macau GGR

Figure 1: Resorts World Macau location in Macau



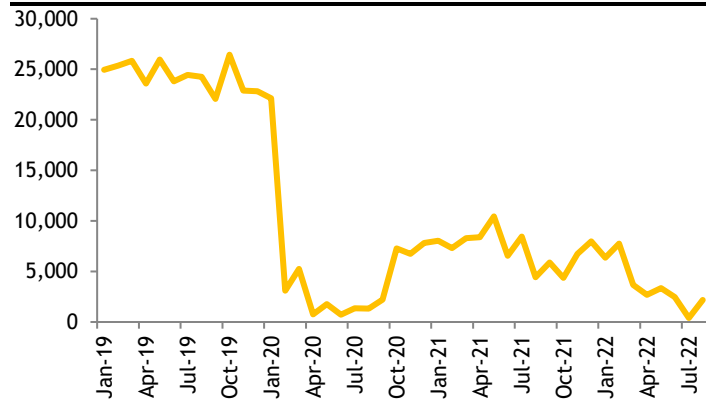
Source: Google Maps

Figure 2: Resorts World Macau



Source: IGamiX

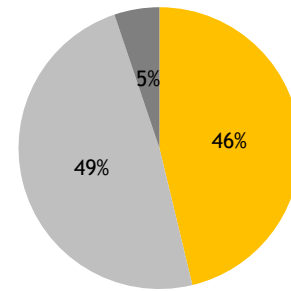
Figure 3: Macau monthly GGR (MOPm)



Source: Gaming Inspection &amp; Coordination Bureau Macao SAR (DICJ)

Figure 4: 2019 Macau GGR by segment (MOP292.5b/USD36.6b)

■ VIP   ■ Mass market tables   ■ Slot machines



Source: DICJ

## Valuation

Figure 5: GENM DCF-based TP

	Value MYRm	Value/sh MYR	Comments
Resorts World Genting	19,521.8	3.45	WACC: 11.8%, g: 2%
Resorts World New York City	3,213.2	0.57	40-year DCF @11.8%
Resorts World Bimini	-	-	Nil
Genting UK	764.8	0.14	WACC: 11.8%, g: 0%
Other investment securities	106.2	0.02	Cost
Malaysian property	464.6	0.08	Cost
Miami property	1,856.7	0.33	Cost
Equanimity	449.8	0.08	End-FY22E BVPS
Net cash	(7,898.3)	(1.40)	End-FY22E ex-lease liabilities
<b>Equity value</b>	<b>18,478.6</b>	<b>3.27</b>	

Source: Maybank IBG Research

## Appendix I

Methodology of our proprietary ESG scoring methodology.

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	nm	nm	40.1	12.8	13.3
Core P/E (x)	nm	nm	40.1	12.8	13.3
Core FD P/E (x)	nm	nm	40.2	12.8	13.4
P/BV (x)	1.0	1.2	1.2	1.2	1.2
P/NTA (x)	1.4	1.7	1.7	1.7	1.7
Net dividend yield (%)	5.4	3.1	3.1	6.9	6.9
FCF yield (%)	nm	nm	9.8	18.1	16.0
EV/EBITDA (x)	62.5	44.2	9.6	6.3	5.8
EV/EBIT (x)	nm	nm	19.5	9.9	9.0

**INCOME STATEMENT (MYR m)**

Revenue	4,528.8	4,156.7	8,560.6	10,801.1	11,016.7
EBITDA	329.9	532.1	2,388.3	3,397.6	3,488.7
Depreciation	(1,118.7)	(1,106.3)	(1,216.8)	(1,229.3)	(1,229.3)
EBIT	(788.8)	(574.2)	1,171.6	2,168.4	2,259.5
Net interest income / (exp)	(248.4)	(357.6)	(486.9)	(408.7)	(338.9)
Associates & JV	(285.1)	(183.7)	(176.5)	(170.1)	(164.6)
Exceptionals	(815.2)	(32.2)	0.0	0.0	0.0
Pretax profit	(2,137.5)	(1,147.7)	508.1	1,589.6	1,756.0
Income tax	(224.0)	96.7	(174.7)	(329.8)	(490.3)
Minorities	97.7	104.2	72.3	13.3	(45.7)
Reported net profit	(2,263.8)	(946.8)	405.6	1,273.1	1,220.0
Core net profit	(1,444.6)	(915.1)	405.6	1,273.1	1,220.0

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	2,482.1	4,641.4	3,351.9	2,878.4	2,556.0
Accounts receivable	563.5	717.4	520.0	656.0	669.1
Inventory	121.4	126.6	101.4	128.0	130.5
Property, Plant & Equip (net)	16,052.4	16,007.9	15,532.7	14,759.2	13,991.6
Intangible assets	4,247.7	4,183.4	4,183.4	4,183.4	4,183.4
Investment in Associates & JVs	1,052.2	1,728.4	1,551.9	1,381.8	1,217.2
Other assets	3,767.8	3,005.2	3,005.2	3,005.2	3,005.2
<b>Total assets</b>	<b>28,287.1</b>	<b>30,410.3</b>	<b>28,246.4</b>	<b>26,992.0</b>	<b>25,753.1</b>
ST interest bearing debt	463.4	489.7	1,888.1	1,455.4	1,455.4
Accounts payable	2,437.2	2,483.0	2,365.9	2,837.8	2,885.5
LT interest bearing debt	9,775.0	13,296.7	10,008.6	8,553.2	7,097.7
Other liabilities	1,111.0	888.0	907.0	939.0	973.0
<b>Total Liabilities</b>	<b>13,786.5</b>	<b>17,157.7</b>	<b>15,169.2</b>	<b>13,785.7</b>	<b>12,411.8</b>
Shareholders Equity	14,911.8	13,783.8	13,680.6	13,823.0	13,912.4
Minority Interest	(411.2)	(531.2)	(603.5)	(616.7)	(571.0)
<b>Total shareholder equity</b>	<b>14,500.6</b>	<b>13,252.6</b>	<b>13,077.2</b>	<b>13,206.3</b>	<b>13,341.4</b>
<b>Total liabilities and equity</b>	<b>28,287.1</b>	<b>30,410.3</b>	<b>28,246.4</b>	<b>26,992.0</b>	<b>25,753.1</b>

**CASH FLOW (MYR m)**

Pretax profit	(2,137.5)	(1,147.7)	508.1	1,589.6	1,756.0
Depreciation & amortisation	1,118.7	1,106.3	1,216.8	1,229.3	1,229.3
Adj net interest (income)/exp	230.7	348.7	486.9	408.7	338.9
Change in working capital	(468.1)	(28.0)	105.5	309.3	32.1
Cash taxes paid	(81.8)	2.3	(156.4)	(297.2)	(456.5)
Other operating cash flow	856.8	189.4	176.5	170.1	164.6
Cash flow from operations	(481.2)	471.0	2,337.4	3,409.8	3,064.3
Capex	(1,070.5)	(864.8)	(741.5)	(455.8)	(461.7)
Free cash flow	(1,551.7)	(393.8)	1,595.9	2,954.0	2,602.6
Dividends paid	(1,130.0)	(480.3)	(508.8)	(1,130.6)	(1,130.6)
Equity raised / (purchased)	(30.1)	(21.3)	0.0	0.0	0.0
Change in Debt	(617.9)	3,248.9	(1,889.7)	(1,888.1)	(1,455.4)
Other invest/financing cash flow	(678.1)	(204.4)	(486.9)	(408.7)	(338.9)
Effect of exch rate changes	(15.7)	39.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(4,023.5)</b>	<b>2,188.1</b>	<b>(1,289.5)</b>	<b>(473.5)</b>	<b>(322.3)</b>



FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(56.5)	(8.2)	105.9	26.2	2.0
EBITDA growth	(87.5)	61.3	348.8	42.3	2.7
EBIT growth	nm	nm	nm	85.1	4.2
Pretax growth	nm	nm	nm	212.8	10.5
Reported net profit growth	nm	nm	nm	213.9	(4.2)
Core net profit growth	nm	nm	nm	213.9	(4.2)
<b>Profitability ratios (%)</b>					
EBITDA margin	7.3	12.8	27.9	31.5	31.7
EBIT margin	nm	nm	13.7	20.1	20.5
Pretax profit margin	nm	nm	5.9	14.7	15.9
Payout ratio	nm	nm	125.4	88.8	92.7
<b>DuPont analysis</b>					
Net profit margin (%)	nm	nm	4.7	11.8	11.1
Revenue/Assets (x)	0.2	0.1	0.3	0.4	0.4
Assets/Equity (x)	1.9	2.2	2.1	2.0	1.9
ROAE (%)	(13.6)	(6.6)	3.0	9.3	8.8
ROAA (%)	(4.7)	(3.1)	1.4	4.6	4.6
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(174.1)	(176.6)	(108.7)	(101.3)	(109.0)
Days receivable outstanding	47.5	55.5	26.0	19.6	21.7
Days inventory outstanding	10.5	12.3	6.6	5.6	6.2
Days payables outstanding	232.2	244.3	141.4	126.5	136.9
Dividend cover (x)	(2.8)	(1.9)	0.8	1.1	1.1
Current ratio (x)	1.3	1.8	0.9	0.8	0.8
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.1	1.8	1.9	2.0	2.1
Net gearing (%) (incl perps)	53.5	69.0	65.3	54.0	45.0
Net gearing (%) (excl. perps)	53.5	69.0	65.3	54.0	45.0
Net interest cover (x)	na	na	2.4	5.3	6.7
Debt/EBITDA (x)	nm	nm	5.0	2.9	2.5
Capex/revenue (%)	23.6	20.8	8.7	4.2	4.2
Net debt/ (net cash)	7,756.3	9,145.0	8,544.8	7,130.2	5,997.1

Source: Company; Maybank IBG Research

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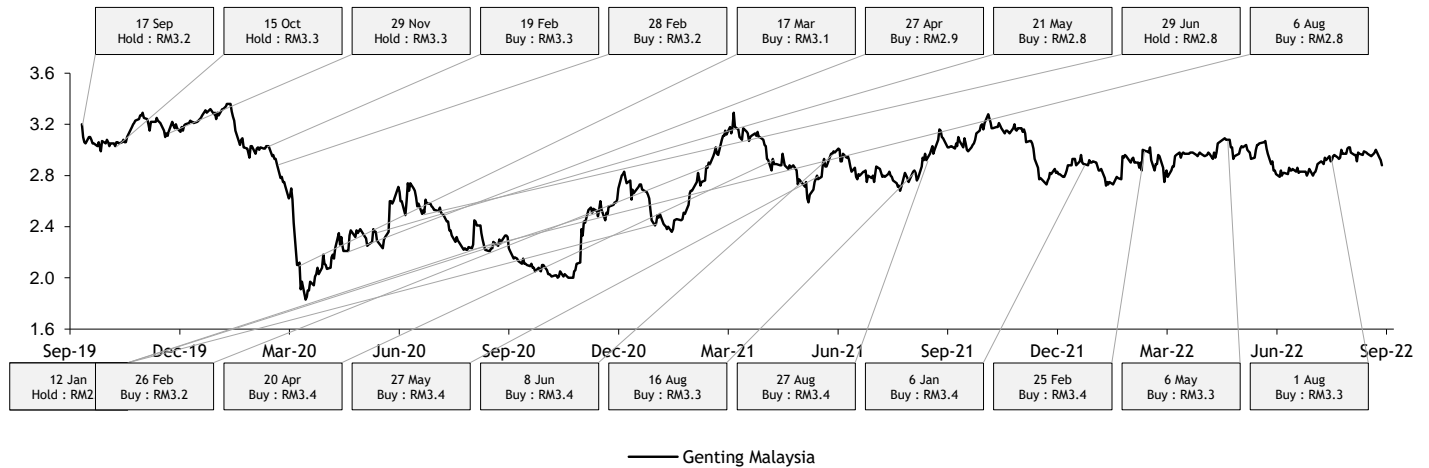
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