

Total Access Communication (DTAC TB)

Macroeconomic improvement to support 3Q performance

3Q22E revenue growth likely to accelerate: BUY

After three quarters of no growth, DTAC's core service revenue finally grew 0.9% QoQ in 2Q22. We expect QoQ revenue growth to accelerate to 1.8% in 3Q22E on the net addition of 420k subscribers, supported by economic recovery, rising tourist arrivals and stable data prices. We reiterate BUY on DTAC with an unchanged TP of THB48.60. DTAC is slated to report its 3Q result on 21 October.

Subscriber increase to drive 3Q22 topline growth

We forecast 3Q22 core net profit of THB669m (+3.0% YoY, +4.4% QoQ) on the back of THB14.2b core service revenue (+1.4% YoY, +1.8% QoQ). We project QoQ revenue growth of 1.8% in 3Q22E (vs 0.9% in 2Q22) thanks to the acceleration of net subscriber addition. We forecast DTAC to add 420k subscribers in 3Q22 (vs rises of 25k in 3Q21 and 411k in 2Q22) thanks to reopening of more economic sectors and rising tourist arrivals (relaxation of travel restrictions kicked off in Jun 2022).

Price competition began stabilising in 3Q22

Telecom operators stopped cutting prices of low-end prepaid plans in Jun 2022. One of the most popular prepaid packages has been 4mbps-speed unlimited data plan with free voice calls; this plan costs only THB150 for 30-day usage. In a bid to improve monetisation, ADVANC removed free voice calls from its prepaid plans in most provinces in Aug, and DTAC followed suit. TRUE still offers free calls on its prepaid plan.

Reiterate BUY; we expect merger completion in 1Q23

DTAC still aims to complete its merger with TRUE in FY22E (vs our forecast of merger completion in 1Q23E). DTAC thinks a dual-brand measure by the NBTC (two mobile brands in the first three years of New Co) is acceptable, but it plans to fight against any ban on the New Co's combination of spectrum licences and mobile networks. We have a BUY call on DTAC with a THB48.6 TP, based on i) post-merger fair value of THB60.76/sh (7.5% WACC, 2.0% TG) and ii) 20% discount to the fair value (assuming 80% probability of merger completion).

FYE Dec (THB m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	78,818	81,320	82,379	82,470	83,473
EBITDA	29,387	29,267	28,911	30,377	31,040
Core net profit	5,477	3,324	2,996	2,709	1,774
Core EPS (THB)	2.31	1.40	1.27	1.14	0.75
Core EPS growth (%)	(6.3)	(39.3)	(9.9)	(9.6)	(34.5)
Net DPS (THB)	2.99	2.10	1.70	1.85	1.21
Core P/E (x)	14.4	32.6	34.2	37.8	57.7
P/BV (x)	3.2	5.4	5.5	6.0	6.4
Net dividend yield (%)	9.0	4.6	3.9	4.3	2.8
ROAE (%)	20.7	15.1	13.2	15.2	10.8
ROAA (%)	3.2	2.0	1.8	1.7	1.1
EV/EBITDA (x)	5.0	6.2	6.1	5.9	5.7
Net gearing (%) (incl perps)	195.3	275.3	308.3	375.0	418.1
Consensus net profit	-	-	3,119	3,747	4,173
MKE vs. Consensus (%)	-	-	(18.0)	(27.7)	(57.5)

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BUY

Share Price	THB 43.25
12m Price Target	THB 48.60 (+17%)
Previous Price Target	THB 48.60

Company Description

DTAC is Thailand's No. 3 mobile operator in a three-player market. It had 22.3% revenue market share in 2021.

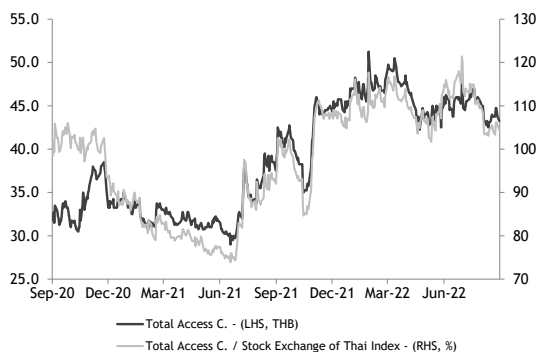
Statistics

52w high/low (THB)	51.25/35.00
3m avg turnover (USDm)	9.4
Free float (%)	19.9
Issued shares (m)	2,368
Market capitalisation	THB102.4B USD2.8B

Major shareholders:

Telenor Asia	46.7%
Thai Telco Holdings	18.3%
Thai NVDR	6.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(3)	12
Relative to index (%)	(5)	(7)	12

Source: FactSet

Terms defined

NBTC - National Broadcasting and Telecommunications Commission.
New Co - merged company of TRUE and DTAC.
VTO - voluntary tender offer.

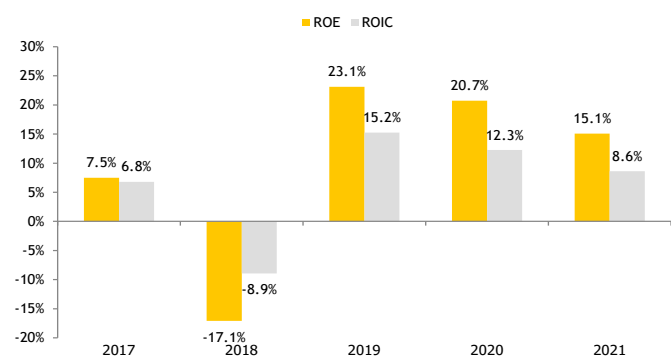
Other listed stocks mentioned

Advance Info. (ADVANC, CP THB250, BUY, TP THB191)
TRUE - True Corporation (TRUE TB, CP THB4.84, HOLD, TP THB4.76).

Value Proposition

- DTAC is the 3rd largest mobile provider by subscribers in Thailand (19.9m) with revenue market share of 22% in 2021.
- DTAC's 2.1GHz spectrum licence will expire in 2027 and the JV agreement to operate 2.3GHz (60MHz capacity) will expire in 2025. Both have to be renegotiated at any cost as 10MHz on 700MHz spectrum and 5MHz on 1.8GHz would not be sufficient to provide good quality service.
- DTAC is planning to merge with TRUE in 2022. If the deal sails through regulatory hurdles, DTAC's network quality concerns would be resolved, in our view. We expect the merged company to generate annual cost synergies of more than THB15b onwards.

ROE and ROIC

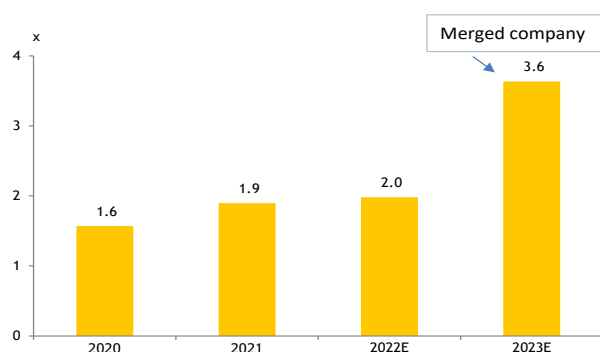


Source: Company

Financial Metrics

- DTAC's net debt-to-EBITDA ratio stood at 1.9x at the end of 2021, lower than TRUE's 4.1x but higher than ADVANC's 0.8x.
- If DTAC remains a standalone company going forward, we expect its net debt to EBITDA to stay in the range of 2.0-2.1x thanks to 0-3% revenue growth p.a. and slightly higher capex to support 5G investments (spectrum licences and equipment).
- If DTAC merges with TRUE by the end of 2022, we forecast FY23E net debt to EBITDA at 3.6x for the merged company.

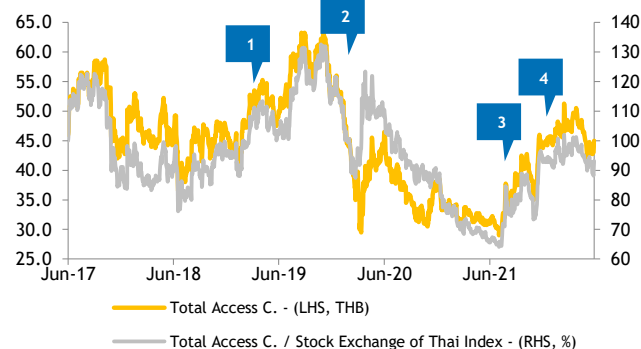
Net debt-to-EBITDA ratio (DTAC in 2020-21 and merged co from FY23E onwards)



Source: Company

Price Drivers

Historical share price trend



Source: Company, MST

- From 1Q19 to 4Q19, DTAC's mobile revenue market share stabilised around 23%. This represented an improvement from the 2014-18 period when DTAC lost 8.9% pts of market share to TRUE, so the market reacted positively.
- Share price tanked after prepaid competition intensified after TRUE introduced 4mbps unlimited data plans at only THB150.
- Share price surged during Jul-Aug 2021 after TMT Finance reported that Telenor SA was looking to sell its stake in DTAC.
- On 21 Nov 2021, TRUE and DTAC announced that they were planning to merge.

Swing Factors

Upside

- Subscriber net adds, especially post-paid.
- Higher-than-expected ARPU.
- Falling opex and handset margins returning to positive territory.

Downside

- Recession.
- Rising opex.
- Irrational, value-destroying competition depresses DTAC's profitability because it has to match peers.
- Unfriendly regulatory environment creates uncertainty and influences the outcome of several pending legacy cases.

Risk Rating & Score ¹	29.7 (Medium Risk)
Score Momentum ²	+0.0
Last Updated	28 Aug 2022
Controversy Score ³ (Updated: 28 Aug 2022)	1-Low

Business Model & Industry Issues

- The switch from 2G/3G to 4G spectrum was a difficult stage because spectrum was expensive and DTAC had to walk away from auctions. When DTAC's 4G network quality finally caught up with its peers in 2020, competitors commercially launched 5G services in Oct 2020. Now, DTAC is behind peers in 5G services in terms of download speed and network coverage.
- In its pivot move, DTAC switched from internal network metrics to granular measure of network NPS (net promoter score), which is a customer satisfaction score and this shifts the focus to customers' needs aiming to become a trusted partner with strong integrity, working to reduce inequalities, raise standards in operations and supply chain plus deliver safety, security and data privacy.
- DTAC is evolving towards a holistic and structured corporate responsibility framework to promote sustainable economic and social growth within a wider community. It has several social programmes that align with UN Sustainability Goals No 10: Reduce Inequality, and No 16: Peaceful Inclusive Societies.

Material E issues

- E-waste is a major concern for telco companies in general. Natural Resources and Environment Minister Varawut Silpa-archa said in Dec 2020 that Thailand generated 400,000 tonnes of e-waste per year, but only 500 tonnes of that was collected and disposed of correctly.
- DTAC's three primary sources of e-wastes are: network of base station towers, office buildings and customers. ThinkSmart collaborates with a 3rd party to process e-waste. In 2021, DTAC collected 176,907 kg of e-waste for recycling and 26,570 mobile devices and accessories for recycling or remarketing.
- Fair treatment and safety in communities where DTAC's 120k base stations are located are inspected regularly to ensure safety in relation to electromagnetic fields (EMFs). Its own EMF team works with 894 vendors and partners to provide awareness to the communities on EMF risks.

Material S issues

- DTAC launched e-learning services platform that in addition to lessons such as AI and data visualization also focuses on building understanding and finding ways to cope with the online threat. SafeInternetforKid.com (parent Telenor's platform) trained 440 teachers on digital resilience that in turn reached out to 24,000 students all over the country. Key areas covered: 1) Online Privacy & Sexual Abuse; 2) Diversity Respect to Stop Cyber Bullying; and 3) Anatomy of Fake News. The *learn.safeinternet.camp*, now in its 8th year, aims to build digital resilience among children and youths so they can roam the Internet safely.
- After employees voiced concerns about not having equal opportunities in career advancement, fair evaluation and reward, DTAC devised PromptGROW programme where employees can develop skills they deem crucial for their own advancement. In 2021, 2,739 employees participated in the Employee Engagement Survey, representing 97% of the total workforce. 79% of the employees felt "Effective", or feel committed and enabled to be productive and engaged with the company.
- SmartFarmer, DTAC's 12-year-old project, helps elevates the capacity of small farmers and marketing skills to help bring down costs and increase yields. Currently, there are around 536,000 users of the application.

Key G metrics and issues

- DTAC's 10-member BOD has four independent directors and four females. On its 8-member Executive Management team, two are women.
- Regulatory risk is ever present in the Thai telecom industry. There are four that remain an issue for DTAC. First, the foreign business act says that foreigners cannot own more than 49% in telecommunications business type 2 and type 3. Because DTAC is majority controlled by Telenor SA through a layer of Thai joint ventures it risks having licences revoked. Emanating from this is the risk of violating the Land Code that has a condition that foreigners cannot own land. Several reviews since its inception in 1990 have been conducted and thus far DTAC is identified as not being a foreign entity. However, a different interpretation in the future can fault DTAC.
- Like other operators, DTAC has several disputes pending from the concessionary era covering 1990-2018. Losing any of the cases could have a negative impact on the enterprise.
- DTAC enforces strict "No Gifts Policy".
- In 2021, DTAC received 9 complaints about the personal data protection and all were investigated and managed. The company offered training for more than 1,000 employees (out of 2,844 employees at the end of 2021) whose work is related to customers' personal data.
- So far there has been no report of customer data being hacked.
- 2021 customer satisfaction survey hit 41% participation rate, vs target of 30%, and DTAC received a 94.3% Customer Satisfaction Score. The Network Check & Share allows users to rate their network experience and identify trouble spots. As complaints are coming directly from mobile devices, they come with detailed information the call centre and network teams can use to investigate. This puts DTAC in close contact with its subscribers and it can act quickly when problems emerge.
- EY Office Limited (formerly Ernst & Young) has been the auditor for 17 years now.

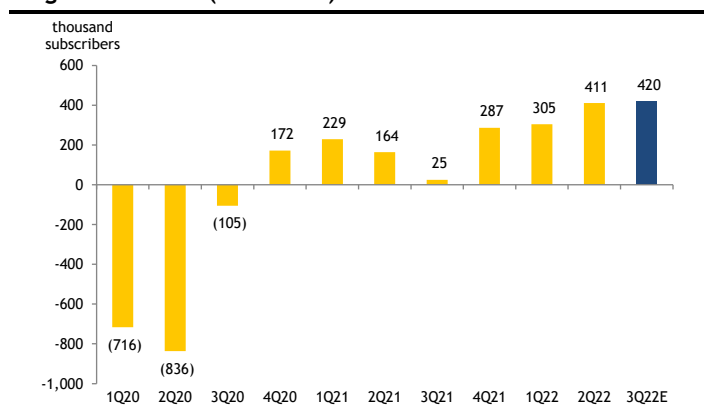
¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven 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).

Fig 1: Quarterly earnings preview

Unit: THB m	3Q21	4Q21	1Q22	2Q22	3Q22	% YoY	% QoQ	2022E	YoY	9M22E as % of FY22E
Service revenue excluding IC	13,978	13,993	13,795	13,922	14,171	1.4%	1.8%	56,541	0.2%	74.1%
IC revenue	367	352	289	282	282	-23.2%	0.0%	1,431	0.5%	59.6%
Service revenue	14,345	14,345	14,084	14,204	14,453	0.8%	1.8%	57,972	0.3%	73.7%
Handset revenue	1,177	3,517	2,299	2,072	2,300	95.4%	11.0%	9,466	7.0%	70.5%
Total revenue	19,232	21,586	20,129	19,961	20,453	6.3%	2.5%	82,379	1.3%	73.5%
Cost of services	-12,671	-12,728	-12,522	-11,618	-12,919	2.0%	11.2%	-51,469	2.6%	72.0%
Cost of handsets	-1,560	-4,211	-2,855	-2,513	-2,760	76.9%	9.8%	-11,644	9.7%	69.8%
Gross profit	5,001	4,647	4,752	5,830	4,774	-4.5%	-18.1%	19,266	-6.2%	79.7%
SG&A	-3,287	-3,817	-3,181	-3,899	-3,372	2.6%	-13.5%	-13,314	-3.1%	78.5%
FX gain/loss	-5	20	-10	0	0	-100.0%	#DIV/0!	0	-100.0%	n/a
Interest income	3	1	5	1	1	-66.7%	0.0%	29	141.3%	24.2%
Other income and share profit	12	13	-1	5	5	-58.5%	0.0%	40	-66.7%	22.5%
EBIT	1,724	865	1,563	1,941	1,408	-18.3%	-27.5%	6,022	-11.2%	81.6%
D&A	-5,649	-5,740	-5,520	-5,687	-5,751	1.8%	1.1%	-22,958	2.1%	73.9%
EBITDA	7,443	7,004	7,083	8,290	7,159	-3.8%	-13.6%	30,446	5.1%	74.0%
Finance cost	-729	-715	-663	-687	-720	-1.2%	4.8%	-2,864	1.2%	72.3%
Tax	-163	21	-174	-250	-131	-19.8%	-47.7%	-601	1.6%	92.2%
Net profit	832	171	726	1,004	557	-33.0%	-44.5%	2,556	-23.8%	89.5%
Core profit	650	600	838	641	669	3.0%	4.4%	2,996	-9.9%	71.7%
Profitability ratios										
GPM - overall	26.0%	21.5%	23.6%	29.2%	23.3%			23.4%		
GPM - service ex. IC	11.9%	11.5%	11.1%	18.7%	11.0%			10.1%		
GPM - handset	-32.5%	-19.7%	-23.0%	-23.0%	-20.0%			-23.0%		
Handset losses (THB m)	-383	-694	-556	-441	-460			-2,177		
Regulatory costs (% of service revenue ex. IC)	3.0%	4.0%	3.7%	-3.3%	4.0%			-3.9%		
SG&A to service revenue ex. IC	-23.5%	-27.3%	-23.1%	-28.0%	-23.8%			-23.5%		
EBITDA margin - overall	38.7%	32.4%	35.2%	41.5%	35.0%			36.9%		
Effective tax rate	-16.4%	14.0%	-19.3%	-19.0%	-19.0%			-19.1%		
NPM	4.3%	0.8%	3.6%	5.0%	2.7%			3.1%		
Norm. net margin	3.4%	2.8%	4.2%	3.2%	3.3%			3.6%		

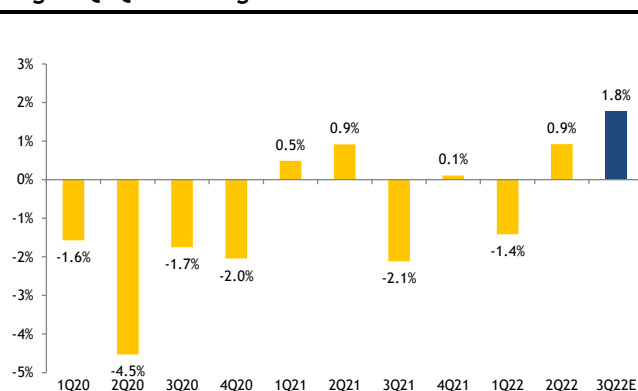
Source: Company, MST

Fig 2: Increases/(decreases) in mobile subscribers



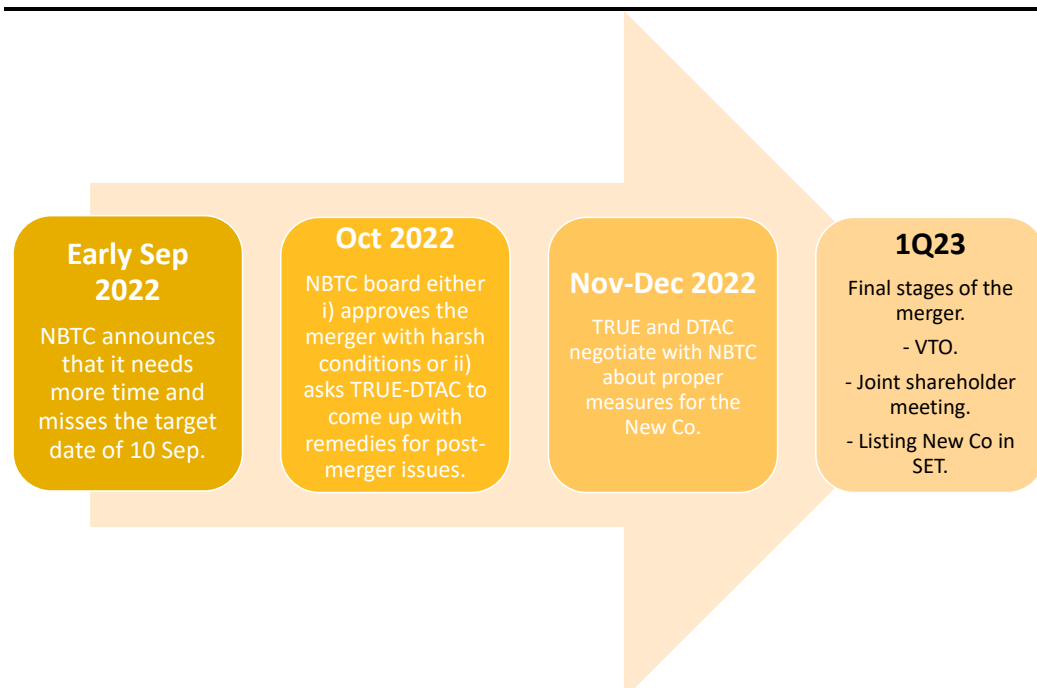
Source: Company, MST

Fig 3: QoQ revenue growth



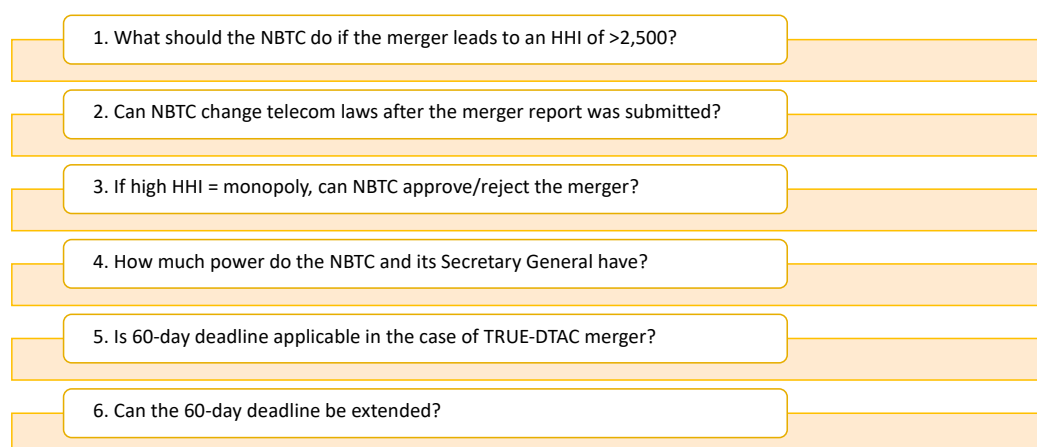
Source: Company, MST

Fig 4: Estimated merger timeline by MST



Source: Company, MST

Fig 5: NBTC's six questions for the Office of the Council of State



Source: Bangkokbiz, NBTC, MST

Fig 6: Calculation of target prices for TRUE and DTAC based on 80% probability of merger completion within FY23E

	Number of merged co's shares received from swapping 1 existing share	Fair value of merged co (THB/sh)	Fair values of 1 existing share, based on fair value of merged co (THB/share)	Probability of merger completion	TP (THB/sh)
DTAC	6.13444	9.90	60.76	80%	48.60
TRUE	0.60018	9.90	5.94	80%	4.76
			(1)	(2)	(1) x (2)

Source: Company, MST

Fig 7: Potential upsides to VTO prices and post-merger fair values (market prices as of 26 Aug 2022)

Unit: THB/sh

	VTO price	Upside from mkt price	Post-merger fair value	Upside from mkt price	Mkt price
TRUE	5.09	5.2%	5.94	22.8%	4.84
DTAC	47.76	10.4%	60.76	40.5%	43.25

Source: Company, MST

Fig 8: Calculation of post-merger fair value and target price for TRUE and DTAC

Period	1	2	3	4	5	6	6
VALUATION OF NEW CO (Unit: THB m)	2024E	2025E	2026E	2027E	2028E	2029E	
Combined FCFF	4,190	15,311	20,366	23,166	22,604	24,905	
DTAC	906	361	2,545	2,884	4,564	4,966	
TRUE	3,284	14,949	17,821	20,283	18,040	19,939	
Opex saving (excluding D&A expenses) - after tax	-	4,957	9,914	9,914	9,914	9,914	
Network capex saving - after tax	-	10,052	9,863	9,682	9,524	9,501	
Revenue synergies from cross selling - after tax	-	347	356	363	369	373	
Integration costs - after tax	(2,709)	-	-	-	-	-	
							Terminal value
Combined FCFF after cost synergies	1,481	30,667	40,498	43,124	42,412	44,693	825,857
Present value of FCFF	1,378	26,527	32,581	32,268	29,515	28,927	534,527
Sum of PV of FCFF	685,722						
Net debt at end-FY23E	343,487						
Equity value	342,235						
# of shares (million shares)	34,552						
Valuation for the merged co (THB/share)	9.90						
Swap ratio for DTAC shares	1 DTAC share for	6.13	shares of merged co				
Fair value of 1 DTAC share based on fair value of merged co (THB/share)	60.76						
Target price for DTAC with 80% probability of successful merger (THB/share)	48.60						
DTAC's market price	43.25						
Upside/(downside) to target price	12.4%						
Swap ratio for TRUE shares	1 TRUE share for	0.60	shares of merged co				
Fair value of 1 TRUE share based on fair value of merged co (THB/share)	5.94						
Target price for TRUE with 80% probability of successful merger (THB/share)	4.76						
TRUE's market price	4.84						
Upside/(downside) to target price	-1.7%						
WACC	7.5%						
Terminal growth rate	2.0%						

Source: Company, MST

Fig 9: DCF valuation for standalone DTAC (target price for DTAC if the NBTC board rejects TRUE-DTAC merger)

DCF valuation							
Cost of equity assumption (%)							
Risk free rate	3.5%						
Market risk premium	4.3%						
Stock beta	1.40						
Cost of equity, Ke	9.5%						
Cost of debt, Kd	4.0%						
After-tax cost of debt	3.2%						
WACC (21.1% equity, 78.9% debt)	4.5%						
Cashflows (THB m)	2024E	2025E	2026E	2027E	2028E	2029E	Perpetuity
Period for discounting	1	2	3	4	5	6	6
Cashflows from operations	27,709	28,582	29,553	31,552	32,637	33,393	
CAPEX							
PPE	-16,000	-15,000	-14,500	-14,000	-13,500	-13,500	
Licence	-5,554	-5,554	-5,554	-8,214	-6,000	-6,000	
FCFF	906	361	2,545	2,884	4,564	4,966	171,091
NPV of FCFF	867	331	2,228	2,415	3,657	3,807	131,150
Sum of NPVs at YE	144,454						
FY21F net debt	63,823						
Equity Value	80,632						
# of shares	2,368						
Worst-cast TP (THB/sh)	34.10						
Current share price	43.25						
Upside (downside) to DCF-based TP (%)	-21.2%						

Source: Company, MST

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	17.8	25.0	40.1	37.8	57.7
Core P/E (x)	14.4	32.6	34.2	37.8	57.7
P/BV (x)	3.2	5.4	5.5	6.0	6.4
P/NTA (x)	0.7	1.0	0.9	0.9	0.9
Net dividend yield (%)	9.0	4.6	3.9	4.3	2.8
FCF yield (%)	27.2	13.0	15.7	13.1	14.2
EV/EBITDA (x)	5.0	6.2	6.1	5.9	5.7
EV/EBIT (x)	17.5	26.7	29.4	28.1	33.1

INCOME STATEMENT (THB m)

Revenue	78,818.0	81,320.0	82,379.4	82,470.0	83,473.4
EBITDA	29,387.0	29,267.0	28,910.6	30,377.3	31,039.6
Depreciation	(20,951.0)	(22,478.0)	(22,958.0)	(24,031.0)	(25,672.2)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	8,436.0	6,789.0	5,952.6	6,346.3	5,367.4
Net interest income / (exp)	(2,833.0)	(2,818.0)	(2,835.2)	(3,037.4)	(3,227.4)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	330.0	(143.0)	0.0	0.0	0.0
Other pretax income	27.0	120.0	40.0	40.0	40.0
Pretax profit	5,960.0	3,948.0	3,157.4	3,348.8	2,180.0
Income tax	(853.0)	(592.0)	(601.5)	(639.8)	(406.0)
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	5,107.0	3,356.0	2,555.9	2,709.1	1,774.0
Core net profit	5,477.0	3,323.6	2,995.9	2,709.1	1,774.0

BALANCE SHEET (THB m)

Cash & Short Term Investments	6,647.0	3,575.5	5,540.9	5,359.4	4,634.1
Accounts receivable	9,888.5	10,250.0	10,218.7	10,230.0	10,354.4
Inventory	634.0	1,306.8	1,434.1	1,340.2	1,348.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	51,347.0	53,771.7	55,831.5	61,126.7	66,130.9
Intangible assets	62,104.6	59,097.0	55,177.5	49,683.3	44,189.2
Investment in Associates & JVs	233.3	228.1	228.1	228.1	228.1
Other assets	43,425.9	36,085.6	36,159.1	33,373.4	30,281.2
Total assets	174,280.4	164,314.7	164,589.8	161,341.1	157,166.6
ST interest bearing debt	6,484.6	8,025.3	8,195.3	8,195.3	8,195.3
Accounts payable	26,943.9	25,965.6	29,266.2	28,740.6	28,832.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	47,641.4	51,078.4	54,987.1	60,987.1	62,987.1
Other liabilities	68,895.0	59,078.0	53,443.0	46,400.0	41,233.0
Total Liabilities	149,965.0	144,147.2	145,891.7	144,322.6	141,248.0
Shareholders Equity	24,315.4	20,167.5	18,698.1	17,018.5	15,918.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	24,315.4	20,167.5	18,698.1	17,018.5	15,918.6
Total liabilities and equity	174,280.4	164,314.7	164,589.8	161,341.1	157,166.6

CASH FLOW (THB m)

Pretax profit	5,960.0	3,948.0	3,157.4	3,348.8	2,180.0
Depreciation & amortisation	20,951.0	22,478.0	22,958.0	24,031.0	25,672.2
Adj net interest (income)/exp	2,846.2	2,819.4	2,864.2	3,066.4	3,256.3
Change in working capital	486.1	(633.6)	659.2	(437.7)	(196.2)
Cash taxes paid	(334.0)	(234.1)	(601.5)	(639.8)	(406.0)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	30,215.9	28,805.4	29,047.0	29,378.4	30,516.0
Capex	(8,810.7)	(14,772.4)	(13,005.6)	(16,000.0)	(16,000.0)
Free cash flow	21,405.1	14,032.9	16,041.4	13,378.4	14,516.0
Dividends paid	(5,872.2)	(7,505.5)	(4,498.8)	(4,207.0)	(3,631.3)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	4,000.0	5,500.0	4,078.6	6,000.0	2,000.0
Other invest/financing cash flow	(21,414.3)	(15,099.0)	(13,655.7)	(15,352.9)	(13,610.0)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(1,881.3)	(3,071.6)	1,965.4	(181.5)	(725.3)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(2.9)	3.2	1.3	0.1	1.2
EBITDA growth	(1.0)	(0.4)	(1.2)	5.1	2.2
EBIT growth	(12.9)	(19.5)	(12.3)	6.6	(15.4)
Pretax growth	(7.7)	(33.8)	(20.0)	6.1	(34.9)
Reported net profit growth	(6.9)	(34.3)	(23.8)	6.0	(34.5)
Core net profit growth	(6.3)	(39.3)	(9.9)	(9.6)	(34.5)
Profitability ratios (%)					
EBITDA margin	37.3	36.0	35.1	36.8	37.2
EBIT margin	10.7	8.3	7.2	7.7	6.4
Pretax profit margin	7.6	4.9	3.8	4.1	2.6
Payout ratio	138.6	148.2	157.5	162.0	162.0
DuPont analysis					
Net profit margin (%)	6.5	4.1	3.1	3.3	2.1
Revenue/Assets (x)	0.5	0.5	0.5	0.5	0.5
Assets/Equity (x)	7.2	8.1	8.8	9.5	9.9
ROAE (%)	20.7	15.1	13.2	15.2	10.8
ROAA (%)	3.2	2.0	1.8	1.7	1.1
Liquidity & Efficiency					
Cash conversion cycle	(122.0)	(106.4)	(105.0)	(112.0)	(107.1)
Days receivable outstanding	44.9	44.6	44.7	44.6	44.4
Days inventory outstanding	5.5	5.7	7.8	7.9	7.4
Days payables outstanding	172.5	156.7	157.5	164.5	158.9
Dividend cover (x)	0.7	0.7	0.6	0.6	0.6
Current ratio (x)	0.4	0.4	0.4	0.4	0.4
Leverage & Expense Analysis					
Asset/Liability (x)	1.2	1.1	1.1	1.1	1.1
Net gearing (%) (incl perps)	195.3	275.3	308.3	375.0	418.1
Net gearing (%) (excl. perps)	195.3	275.3	308.3	375.0	418.1
Net interest cover (x)	3.0	2.4	2.1	2.1	1.7
Debt/EBITDA (x)	1.8	2.0	2.2	2.3	2.3
Capex/revenue (%)	11.2	18.2	15.8	19.4	19.2
Net debt/ (net cash)	47,479.0	55,528.3	57,641.4	63,822.9	66,548.2

Source: Company; Maybank IBG Research

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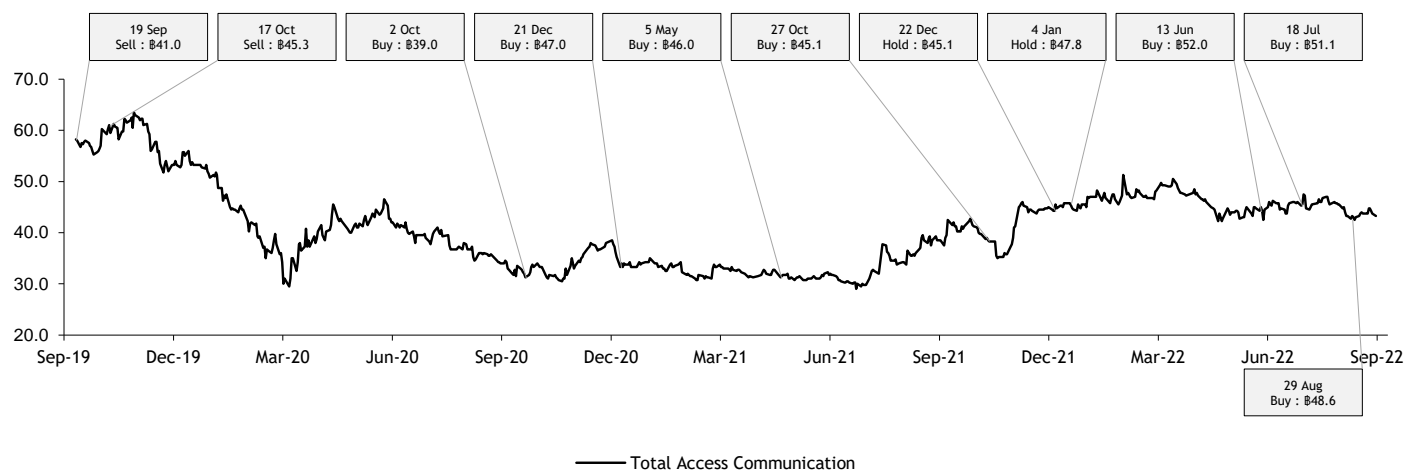
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