

Land & Houses (LH TB)

So far so good

Maintain BUY, higher TP of THB10.7. Top Pick

LH, a leading high-end developer, remains our sector Top Pick. All of its business units, from residential properties to commercial properties/hotels, have performed impressively since 4Q21 despite rising costs due to inflation. Healthy profit contributions from associates and potential gains from sale of an apartment block in the US add value to its core business. 2H22 is likely to be stronger than 1H22 in almost every aspect. As we roll forward our valuations to FY23E, our SOTP-based TP increases to THB10.70 from THB10.00.

Record 3Q22 presales likely

With 8 new projects worth around THB11b in 3Q22, LH's quarterly presales likely hit a record high of >THB9b, boosting 9M22 presales to achieve around +80% of its full-year target of THB31b (+8% YoY). Key growth drivers are healthy demand for luxury homes and restarting of new launches with project value returning to pre-Covid levels of ~THB29.5b (+50% YoY) this year.

Hotel business is shining

Our meeting with management confirms its hospitality business is recovering faster than we had expected following re-opening of the economy. We visited its rental properties in Pattaya and met with Mr Kittu Worabanphot, managing director of LH Mall & Hotel, a non-listed subsidiary of LH that operates/manages LH's rental properties and two REITs under the LH Group. The Grande Centre Point Space Pattaya Hotel launch has been a success so far with >90% occupancy rate with premium room rates. We forecast LH's service income to grow 125% YoY this year.

Raise FY22-23 earnings forecasts and TP

We raise our FY22E-23E earnings by around 2% pa to factor in a faster-than-expected recovery of its hospitality business. Main upside is value of gains from the sale of its assets, which should happen by end-FY22E. Our SOTP-based TP increases to THB10.7 (from THB10) as we roll forward our valuations to FY23E.

FYE Dec (THB m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	29,898	32,270	37,581	41,713	45,528
EBITDA	7,065	8,326	8,571	9,719	10,967
Core net profit	7,145	6,936	8,578	9,480	10,208
Core EPS (THB)	0.60	0.58	0.72	0.79	0.85
Core EPS growth (%)	(28.7)	(2.9)	23.7	10.5	7.7
Net DPS (THB)	0.50	0.50	0.61	0.67	0.73
Core P/E (x)	13.3	15.2	12.3	11.1	10.3
P/BV (x)	1.9	2.1	2.0	1.9	1.9
Net dividend yield (%)	6.3	5.7	6.9	7.6	8.2
ROAE (%)	14.0	13.9	16.8	17.8	18.5
ROAA (%)	6.1	5.6	6.7	7.2	7.5
EV/EBITDA (x)	21.4	19.3	19.4	17.6	15.8
Net gearing (%) (incl perps)	109.1	108.0	114.4	117.7	117.8
Consensus net profit	-	-	8,087	8,738	9,395
MKE vs. Consensus (%)	-	-	6.1	8.5	8.6

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BUY

Share Price	THB 8.80
12m Price Target	THB 10.70 (+22%)
Previous Price Target	THB 10.00

Company Description

LH develops commercial buildings and residential housing in Bangkok and upcountry. It also has investment assets in Thailand and overseas.

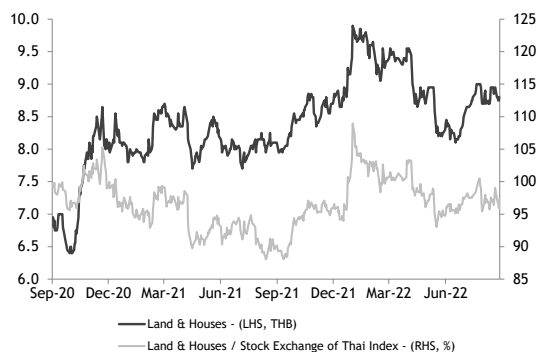
Statistics

52w high/low (THB)	9.90/7.95
3m avg turnover (USDm)	7.4
Free float (%)	43.9
Issued shares (m)	11,950
Market capitalisation	THB105.2B
	USD2.8B

Major shareholders:

Mr. Anand Asavabokhin	23.9%
THAI NVDR CO., LTD.	17.9%
Mayland LTD	5.7%

Price Performance



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

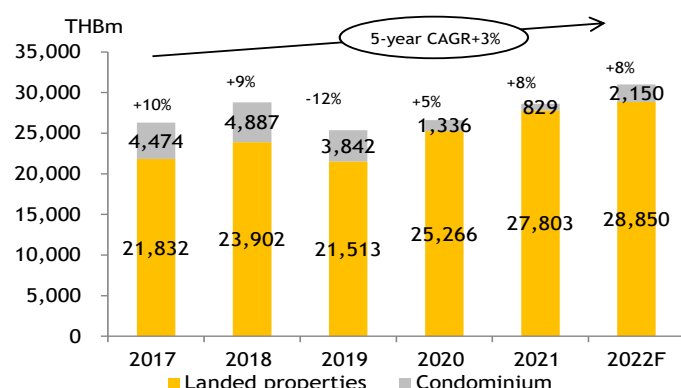
Source: FactSet

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 Tear Sheet Insert

Value Proposition

- Thailand's largest residential property developer by net profit specialised in landed property development (80% of remaining project value).
- Targets mid to high-end segments in Bangkok and other major cities in Thailand.
- Owns and manages 3 apartment blocks in the US and five rental assets (hotels and shopping malls) in Thailand.
- Investment portfolio in HMPRO (30%), QH (25%), LHFG (22%), Q-CON (21) and LH Property fund I, II (50%).
- Around 90% of revenue derived from residential sales and 10% from services income.
- Around 16% and 26% of EBT coming from one-off gains and profit contributions from associates, respectively.

Pre-sales trend



Source: Company

Price Drivers

Historical share price trend



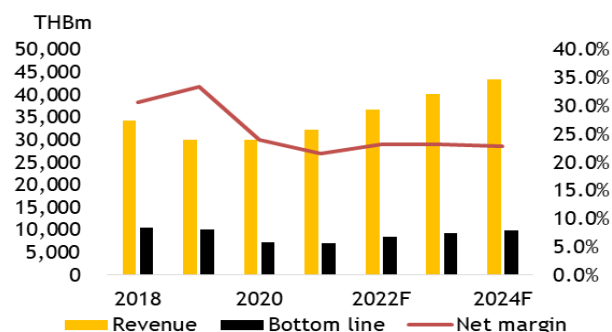
Source: Company, Maybank IBG Research

- GIC sold the bulk of its holding in LH in 1Q18, thereafter, Mr. Anant Asavabhokhin (LH's owner) announced a tender offer to purchase around 10% of total shares but this deal was cancelled at end-18
- Stricter new LTV rules effective starting 2Q19 and GIC divested its remaining share (7%) in LH around mid-19
- Thailand imposed a lock-down to control the spread of Covid-19.
- LTV 100% measure effective 20 Oct, 2021 till end-22.
- Grand Centre Point Space Pattaya hotel was launched in Jul-22

Financial Metrics

- Pre-sales at 5-year CAGR of 3%.
- Residential sales may be volatile but earnings have been stable at around THB10b pa since 2017 thanks to profit contribution from associates and one-off gains.
- Gross margin is well maintained in the range of 30-35% while S&A expense-to-sales ratio kept at below 15%.
- Strong financial position with net D/E ratio of around 1x.

Revenue, bottom line and net margin



Source: Company, MST

Swing Factors

Upside

- Recovery of macro outlook and property stimulus measures should help to spur demand and boost market sentiment.
- Relaxation of bank lending measures.
- Better cost controls and divestment of assets.

Downside

- Stricter bank lending measures amid high household debts and weak affordability.
- Oversupply.
- Weak economic growth outlook and consumer confidence.

Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- All of LH's property projects need to pass environment impact assessment before they can be sold. This helps to reduce the impact on the environment and nearby communities. To ensure the maximum satisfaction of homebuyers, LH delivers only pre-built homes in completed estates. Warranties and after-sale services are value-added.
- LH has developed and employed new technologies under "LH SMART: A Concept for Better Life" in order to save energy, promote environment friendly products, and adapt to the new normal since Covid-19.
- LH complied with good governance principles. The working scope of the Risk Management and Sustainable Development Committee covers the environment factors, social responsibility and good corporate governance.
- In 2021, LH won 3 awards: BCI Asia Top 10 developers, Best company of the year under real estate and construction sector and Thailand's top corporate brand.

Material E issues

- LH conducts environmental impact studies based on guidelines issued by the Office of Natural Resources and Environmental Policy and Planning, and the Ministry of Natural Resources and Environment. LH strictly adheres to the EIA reports to reduce the impact on the environment. It also strictly complies with relevant laws.
- Energy saving from the use of new technology and systems such as AirPlus-air ventilation control, solar roof on clubhouses, all-in-one solar street lights, new applications for home-automation system "Home Touch by LH" and home decoration "I-Design".
- Campaign to reduce the amount of plastic waste under the project 'THINK GREEN FOR A BETTER LIVING', including termination of plastic packaging, initiation of LH Recycle Plastic Uniform and more.
- By 2021, there is a total common green area of 50.27 rai or 9.23% of the open for sales, and the under-development projects.

Material S issues

- Other welfare and benefits include a proper provident fund, group health-insurance for employees and their legitimate spouses and children, group life insurance policies, special deal discounts for employees who wish to buy the company's properties etc.;
- Mental development programme is held through meditation practice. Annual scholarships are awarded to children of employees. Master's degree scholarships are awarded to executives to promote and support their learning and self-improvement. In 2021, LH provided an average of 14 hours of training per employee at the budget of THB16m.
- In 2021, it organised many projects including donations, food/medical supplies distribution to help people and communities fight against Covid-19.

Key G metrics and issues

- The nine-member board of directors (BOD) are all males and 3 are independent. Total BOD compensation for 2021 was THB18.7m or 0.27% of the reported net profit. For the top management team the total compensation for 2021 was c.THB140m, equivalent to 2% of the reported profit.
- The total compensation of all 1519 employees was THB1.52b or 22% of the reported net profit. Benefits for healthcare and recreation, as well as a provident fund and discounts for purchases of company products, are provided to employees.
- The Risk Management and Sustainable Development Committee consists of 4 members responsible for the risk management policies, guidelines and framework to be proposed to the BOD. Also, the committee has duties to monitor, evaluate and improve operational plans to ensure that risks are adequately and properly managed.
- Auditor: EY Office Limited (formerly Ernst & Young Office Limited) for more than 10 years. Also, EY was hired as a consultant for developing a sustainable development system, including the preparation of the sustainable development report.
- The founder faced legal charges from the Department of Special Investigation related to money laundering in mid-17. He resigned from all positions in LH since then. Up till now there is no update on this case.
- The Company does not have any significant lawsuits. The Company has only a lawsuit filed with a total principal of THB114m which is the maximum damage that will occur to the Company. The Company has already set aside the provision of THB15m.

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).

LH's Grande Centre Point Space Pattaya

LH invited a group of analysts and local fund managers to visit its newly launched Grande Centre Point Space Hotel in Pattaya near its two existing properties, the 396-key Grande Centre Point Hotel and Terminal 21 shopping mall. Here are some reviews on YouTube of the new property by bloggers <https://youtu.be/48HEZ4G8Qc8> , <https://youtu.be/EY7wFCWgplY>

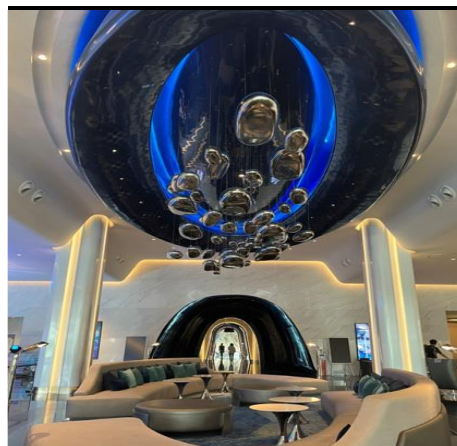
This new four-star space themed hotel with 490 keys worth THB3b was launched on 1 Aug-22. Highlights are a 12,000-sqm water park with four themed zones, a luxurious Japanese style onsen and spa, four dining rooms including a rooftop restaurant, as well as The Space Convention Centre with 12 types of rooms with various sizes starting from a 40-sqm board room to a 1,092-sqm ballroom. The majority of Grande Center Point Space guests were Thai families when we visited. We saw only a few foreign tourists there.

Fig 1: Grande Centre Point Space Pattaya



Source: Company

Fig 2: Hotel's lobby



Source: MST

Fig 3: Water park with four themed zones



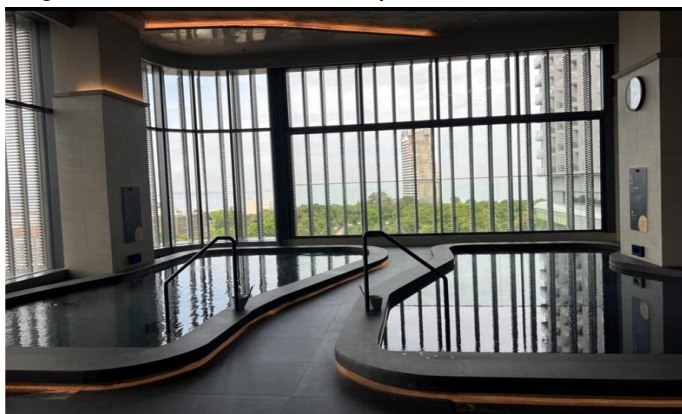
Source: MST

Fig 4: Flying rock zone



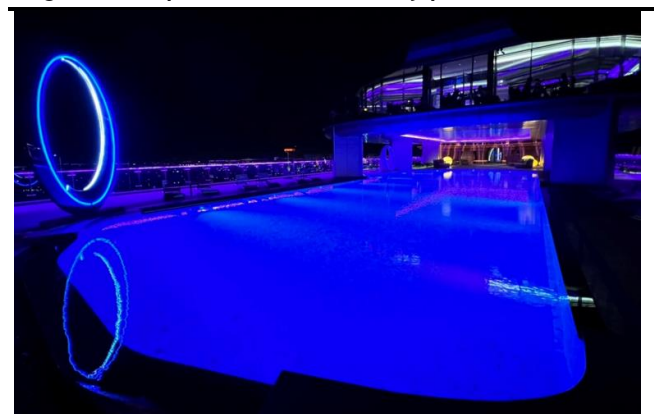
Source: MST

Fig 5: Onsen inside Let's relax spa



Source: MST

Fig 6: Rooftop restaurant above sky pool



Source: MST

Given its top-rated facilities and interesting theme, Grande Centre Point Space Pattaya is now a talk of the town hotel. It has achieved on average an occupancy rate of +90% since its inception on 1 Aug. At the beginning of FY22, LH had expected this hotel to generate around THB200-300m of revenue based on an average occupancy rate of 50-60%. However, if occupancy rate remains at this high level for the rest of FY22E, Grande Centre Point Space could generate THB600m in revenue this year and book a profit of THB50-60m for its first year of operation.

Our channel check with 35-year old Dusit Thani Pattaya Hotel under listed Dusit Thani Plc (DUSIT, Not Rated) confirmed that 4-5 star hotels in Pattaya have been very busy since re-opening of the economy at around mid-2022. Occupancy rate of Dusit Thani Pattaya has already exceeded 90% for quite some time. Even though Thai visitors still dominate, we saw tourists from India, South Korea and other Asian countries as well as some Europeans in Pattaya.

Strong recovery in its hospitality business

Fig 7: LH's rental properties

Fig 7: LH's Rental Properties

	No	Project	Investment Cost	Asset Type	Location	2022				2023				2024			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
In Thailand (M.B.)																	
Sub-Leased from Prop. Fund	1	GCP Ploenchit	1,525	Hotel	Bangkok												
	2	GCP Ratchadamri	2,800	Hotel	Bangkok												
Sub-Leased from REIT	3	GCP T.21 Asoke	2,000	Hotel	Bangkok												
	4	GCP Suk.55	1,940	Hotel	Bangkok												
Owned by LH	5	T.21 Pattaya	3,330	Mall	Pattaya												
	6	GCP Pattaya	1,600	Hotel	Pattaya												
	7	GCP Space Pattaya	3,400	Hotel	Pattaya												
	8	T.21 Rama 3	4,500	Mall	Bangkok												
	9	GCP Surawongse	2,260	Hotel	Bangkok												
	10	GCP Lumpini	4,830	Mixed-Use	Bangkok												
	11	GCP Ratchadamri 2	4,580	Hotel	Bangkok												
			32,765														
In USA (M.USD)																	
Owned by LH	1	Parc	135	Apartment	Campbell CA												
	2	Yard	127	Apartment	Portland OR												
	3	Revere	119	Apartment	Campbell CA												
	4	SpringHill	31	Hotel	Anaheim CA												
			412														
						Construction				Operation							

Source: Company

Service income from LH malls and hotels (Fig 7), which contributed 16% of LH's FY19 income, fell to only 6-8% during the Covid-19 outbreak in FY20-21. But in early-FY22, LH estimated service income reached THB3.8b (+118% YoY), of which THB3b was achieved in 1H22.

In addition to the impressive performance of Grande Centre Point Space Pattaya so far, LH's four hotels in Bangkok (No.1-4 in Figure 7) saw occupancy rate already return to pre-Covid levels of 80-90% but average daily room rate is at only 80-85% of FY19 levels. LH's management expects the performance of these Bangkok hotels to normalize in FY23E.

Occupancy rate of Grande Centre Point Pattaya next to Terminal 21 shopping mall is also above 90%, levels similar to other luxury hotels in Pattaya. LH's four rental properties in the US also performed well in terms of both occupancy rate and rental rates.

Terminal 21 shopping malls (one in Bangkok and one in Pattaya) have yet to recover. Mall operators in general still have to give modest discounts to tenants to maintain

occupancy rate at above 90%. LH plans to launch a new mall, Terminal 21 Rama 3, by the Chao Phraya River in Bangkok next month.

We opt for a more aggressive view and raise our service income forecasts from THB3.2B to THB4b for this year (+125% YoY), and growing another 40% YoY to THB5.7b next year. Given LH's net gearing of around 1x and free cash flow of THB3-5b, we forecast LH can comfortably finance its three upcoming properties (no.9-11 in Fig 7) worth a total of THB11.7b to be completed over the next 3-5 years.

Assets divestment plan

LH suspended asset divestments in FY21 amid the pandemic. But for this year, it's in the process to selling an apartment block in the US within 4Q22, which could lead to a booking of some divestment gains. LH plans to sell one asset each year over the next decade. Generally it takes around three years for LH to operate new assets to a level that can be sold into REITs at around 8% dividend yield, or around 150% of its investment cost.

Record-high residential pre-sales likely in 3Q22E

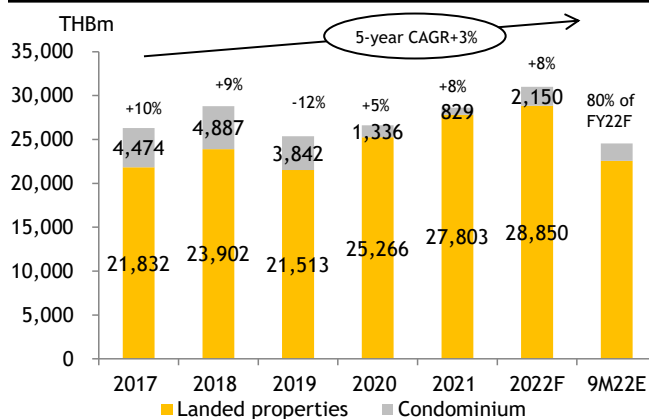
With 8 new projects worth around THB11b in 3Q22, LH's quarterly pre-sales are likely to hit a record high of >THB9b, boosting 9M22 pre-sales to achieve around +80% of its full-year target of THB31b (+8% YoY). Key growth drivers are strong demand for high-end and luxury landed properties, particularly in the eastern part of Bangkok, such as in Bangna, Rama 9 and Krunghthep Kreeta, as well as resumption of the value of new project launches to pre-Covid levels of ~THB29.5b (+50% YoY) this year.

Fig 8: Quarterly presales



Source: Company, MST

Fig 9: 9M22E presales



Source: Company, MST

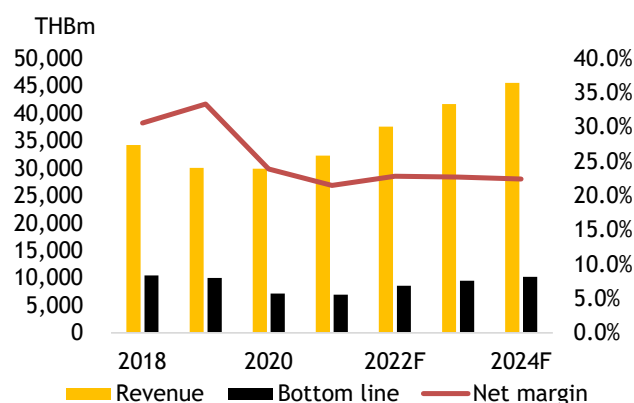
Raise earnings forecasts and TP

Fig 10: Earnings revisions

Revenue (THBm)	FY22E	FY23E	FY24E
Revised	37,581	41,713	45,528
Previous	36,677	40,196	43,445
% change	2.5%	3.8%	4.8%
Net profit (THBm)	FY22E	FY23E	FY24E
Revised	8,578	9,480	10,202
Previous	8,430	9,291	9,951
% change	1.8%	2.0%	2.5%
NM	FY22E	FY23E	FY24E
Revised	22.8%	22.7%	22.4%
Previous	23.0%	23.1%	22.9%
ppt change	-0.2%	-0.4%	-0.5%

Source: MST

Fig 11: Revenue, earnings and margin trend



Source: Company, MST

We raise our earnings forecasts by around 2% pa for FY22E-23E to factor in a faster-than-expected recovery of its hospitality business. Main upside is higher than expected value of gains from the sale of its assets, which should happen by end-FY22. Our TP increases to THB10.7 (from THB10) as we roll forward our valuations to FY23E.

Fig 12: Higher sum-of-the-parts TP

	%stake	Value (THBm)	Remark
HMPRO	30%	66,795	Target price
QH	25%	5,887	Target price
LHFG	22%	5,446	Consensus TP
Q-CON	21%	423	Market Price
LH Property and Loan Fund-II	50%	1,042	Book value
LHPF	27%	965	NAV
QHPPF	4%	330	NAV
USA Property	n.a.	14,893	NAV
Total investment portpolio		95,781	
# of LH's fully diluted share (m)		11,950	
Value of its investment per share (THB)		8.0	
40% Discount		4.8	
Profit from property business (THBm)		5,823	
2023F EPS for property business (THB)		0.49	
Assumed 12x PE, -1SD to 5Y avg mean PE		5.8	
NAV per share (THB)		10.7	

Source: Company, MST

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	13.0	14.2	12.3	11.1	10.3
Core P/E (x)	13.3	15.2	12.3	11.1	10.3
P/BV (x)	1.9	2.1	2.0	1.9	1.9
P/NTA (x)	1.9	2.1	2.0	1.9	1.9
Net dividend yield (%)	6.3	5.7	6.9	7.6	8.2
FCF yield (%)	nm	7.7	1.1	3.6	5.7
EV/EBITDA (x)	21.4	19.3	19.4	17.6	15.8
EV/EBIT (x)	24.7	23.6	21.7	19.9	18.6

INCOME STATEMENT (THB m)

Revenue	29,898.4	32,269.9	37,581.1	41,712.5	45,528.2
EBITDA	7,064.7	8,326.5	8,571.1	9,719.5	10,966.9
Depreciation	(951.4)	(1,516.9)	(901.5)	(1,144.9)	(1,666.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	6,113.2	6,809.6	7,669.6	8,574.6	9,300.7
Net interest income / (exp)	(848.3)	(1,068.4)	(995.0)	(1,011.8)	(1,055.2)
Associates & JV	2,588.4	2,333.3	2,965.8	3,218.0	3,460.9
Exceptionals	484.2	143.4	500.0	500.0	500.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	8,337.5	8,217.8	10,140.4	11,280.8	12,206.4
Income tax	(1,215.7)	(1,279.3)	(1,535.2)	(1,739.4)	(1,896.5)
Minorities	23.1	(2.4)	(26.9)	(61.0)	(101.9)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	7,144.9	6,936.1	8,578.4	9,480.3	10,208.1
Core net profit	7,144.9	6,936.1	8,578.4	9,480.3	10,208.1

BALANCE SHEET (THB m)

Cash & Short Term Investments	7,112.9	10,331.0	5,448.8	2,381.6	829.3
Accounts receivable	187.0	169.9	175.9	182.7	190.0
Inventory	52,893.1	47,256.0	55,800.2	59,017.3	61,035.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	601.5	1,565.7	3,540.0	5,770.1	7,678.9
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	34,935.1	36,122.2	36,622.2	37,122.2	37,622.2
Other assets	26,841.5	29,753.3	28,960.4	30,058.0	31,154.9
Total assets	122,571.1	125,198.1	130,547.5	134,531.7	138,510.8
ST interest bearing debt	18,071.3	21,040.8	21,040.8	21,040.8	21,040.8
Accounts payable	3,905.2	3,973.6	4,921.6	5,422.2	5,841.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	44,242.6	43,975.1	44,975.1	45,975.1	46,975.1
Other liabilities	5,751.0	5,562.0	6,674.0	7,160.0	7,611.0
Total Liabilities	71,970.4	74,551.8	77,611.3	79,597.9	81,468.0
Shareholders Equity	49,903.6	49,946.8	52,209.8	54,146.4	56,153.6
Minority Interest	697.1	699.5	726.4	787.4	889.3
Total shareholder equity	50,600.7	50,646.3	52,936.2	54,933.8	57,042.8
Total liabilities and equity	122,571.1	125,198.1	130,547.5	134,531.7	138,510.8

CASH FLOW (THB m)

Pretax profit	8,337.5	8,217.8	10,140.4	11,280.8	12,206.4
Depreciation & amortisation	951.4	1,516.9	901.5	1,144.9	1,666.1
Adj net interest (income)/exp	(848.3)	(1,068.4)	(995.0)	(1,011.8)	(1,055.2)
Change in working capital	606.9	5,806.8	(6,305.2)	(2,576.5)	(1,471.0)
Cash taxes paid	(1,387.4)	(1,528.5)	(1,768.0)	(1,976.1)	(2,140.9)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(8,313.7)	10,534.5	3,987.9	7,167.6	9,567.3
Capex	(865.2)	(2,481.2)	(2,875.7)	(3,375.0)	(3,575.0)
Free cash flow	(9,178.9)	8,053.4	1,112.2	3,792.6	5,992.3
Dividends paid	(7,169.8)	(6,572.3)	(6,091.5)	(7,408.8)	(8,066.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	12,414.9	2,702.0	1,000.0	1,000.0	1,000.0
Other invest/financing cash flow	6,422.7	(965.0)	(902.9)	(451.0)	(478.6)
Effect of exch rate changes	0.0	na	na	0.0	0.0
Net cash flow	2,488.9	3,218.0	(4,882.2)	(3,067.2)	(1,552.3)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(0.5)	7.9	16.5	11.0	9.1
EBITDA growth	(3.3)	17.9	2.9	13.4	12.8
EBIT growth	(6.9)	11.4	12.6	11.8	8.5
Pretax growth	(29.1)	(1.4)	23.4	11.2	8.2
Reported net profit growth	(28.7)	(2.9)	23.7	10.5	7.7
Core net profit growth	(28.7)	(2.9)	23.7	10.5	7.7
Profitability ratios (%)					
EBITDA margin	23.6	25.8	22.8	23.3	24.1
EBIT margin	20.4	21.1	20.4	20.6	20.4
Pretax profit margin	27.9	25.5	27.0	27.0	26.8
Payout ratio	83.6	86.1	85.0	84.5	84.9
DuPont analysis					
Net profit margin (%)	23.9	21.5	22.8	22.7	22.4
Revenue/Assets (x)	0.2	0.3	0.3	0.3	0.3
Assets/Equity (x)	2.5	2.5	2.5	2.5	2.5
ROAE (%)	14.0	13.9	16.8	17.8	18.5
ROAA (%)	6.1	5.6	6.7	7.2	7.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.7	1.7	1.7	1.7
Net gearing (%) (incl perps)	109.1	108.0	114.4	117.7	117.8
Net gearing (%) (excl. perps)	109.1	108.0	114.4	117.7	117.8
Net interest cover (x)	7.2	6.4	7.7	8.5	8.8
Debt/EBITDA (x)	8.8	7.8	7.7	6.9	6.2
Capex/revenue (%)	2.9	7.7	7.7	8.1	7.9
Net debt/ (net cash)	55,200.9	54,684.9	60,567.1	64,634.3	67,186.6

Source: Company; Maybank IBG Research

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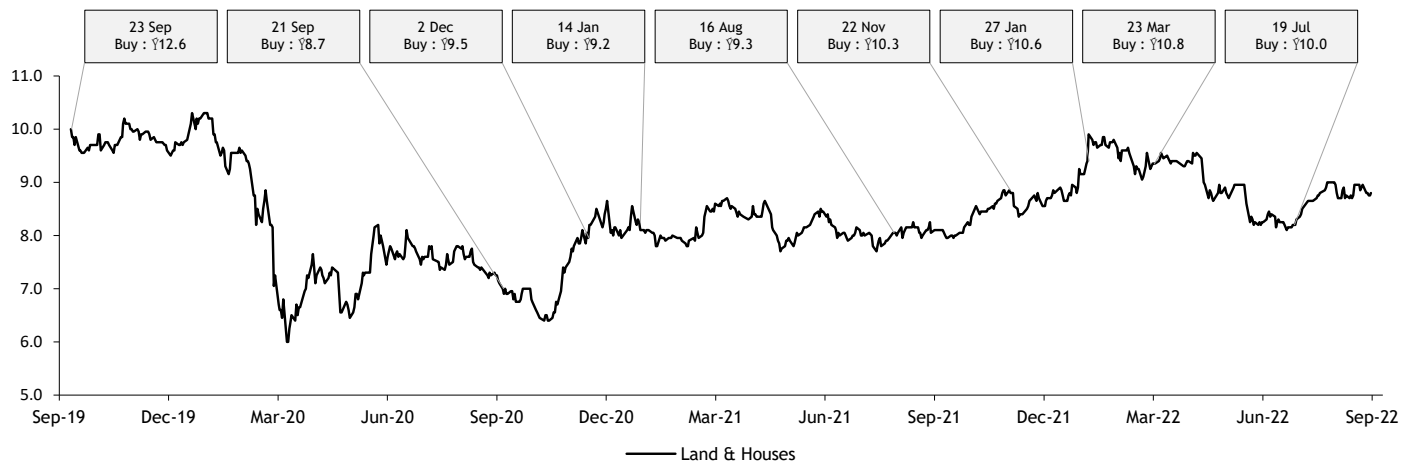
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