

Advanced Info Service (ADVANC TB)

Weak 3Q22E but still expect strong growth in FY23E

Costs rose faster than revenue hence poor 3Q likely

We estimate 3Q22 core net profit of THB6.3b (-6.7% YoY and -1.8% QoQ) as we expect expenses rose faster than core service revenue. We expect weak mobile revenue growth (+0.4% QoQ) due to fewer outbound tourists and weak consumer purchasing power. Nevertheless, ADVANC's performance could improve once inflation rates begin to decelerate. Reiterate BUY and THB250 TP (7.5% WACC, 2.0% LTG) on the back of 23% core EPS growth in FY23E.

3Q22E core profit likely fell YoY and QoQ

We estimate 3Q22 core net profit of THB6.3b (-6.7% YoY and -1.8% QoQ) as we expect operating expenses grew faster than revenue. Fast-growing expenses in 3Q22E included: i) network opex (+7.9% YoY, +4.0% QoQ), boosted by higher electricity costs and rising number of base stations; and ii) marketing expenses (+35.7% YoY, +5.4% QoQ) for campaigns to promote 5G adoption, sales of iPhone 14 line-up and brand recognition.

Relatively weak revenue growth likely in 3Q22E

We estimate 3Q22E core service revenue of THB33.5b (+2.2% YoY and +0.7% QoQ), of which 88% or THB29.3b likely came from the mobile business (+0.4% YoY and +0.4% QoQ). We expect net additions of only 240k mobile subscribers in 3Q22E, down from 881k in 2Q22, due to fewer outbound tourist SIM cards in 3Q22E. Our forecast of 0.4% QoQ mobile revenue growth for ADVANC in 3Q22E is lower than DTAC's 1.8% because we expect the former was hurt more by high inflation (c.8% in Jul-Aug). Prepaid subscribers, a more cyclical segment of the mobile business, contributed c.47% of ADVANC's FY21 revenue (vs 31-33% at TRUE and DTAC).

Reiterate BUY and TP of THB250

Reiterate BUY on ADVANC with the same DCF-based TP of THB250. Potential revenue driver is deceleration of inflation; improvement in consumers' purchasing power could then lead to a stronger prepaid top-up trend. Key risk is inflation remains above 5% in FY23E.

FYE Dec (THB m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	172,889	181,333	184,519	211,333	216,302
EBITDA	89,553	91,554	90,380	103,689	105,766
Core net profit	27,432	27,038	25,380	31,175	31,810
Core EPS (THB)	9.23	9.09	8.53	10.48	10.70
Core EPS growth (%)	(14.8)	(1.4)	(6.1)	22.8	2.0
Net DPS (THB)	6.92	7.69	6.91	8.91	9.09
Core P/E (x)	19.1	25.3	23.1	18.8	18.5
P/BV (x)	6.9	8.4	6.8	6.4	6.1
Net dividend yield (%)	3.9	3.3	3.5	4.5	4.6
ROAE (%)	37.9	34.2	30.2	35.1	34.0
ROAA (%)	8.6	7.7	7.1	8.4	8.7
EV/EBITDA (x)	7.4	8.8	7.6	6.6	6.2
Net gearing (%) (incl perps)	105.2	91.8	68.2	72.7	49.0
Consensus net profit	-	-	27,098	30,656	34,217
MKE vs. Consensus (%)	-	-	(6.3)	1.7	(7.0)

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BUY

Share Price	THB 197.50
12m Price Target	THB 250.00 (+31%)
Previous Price Target	THB 250.00

Company Description

ADVANC is No.1 mobile operator with 46.3% mobile revenue market share in 2021. Its 5G network had 76% population coverage at end-4Q21.

Statistics

52w high/low (THB)	240.00/187.00
3m avg turnover (USDm)	33.2
Free float (%)	34.1
Issued shares (m)	2,974
Market capitalisation	THB587.4B USD15.3B

Major shareholders:

Intouch Holdings	40.4%
Singtel Strategic Investments	23.3%
Thai NVDR	8.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	(3)	1
Relative to index (%)	5	(4)	1

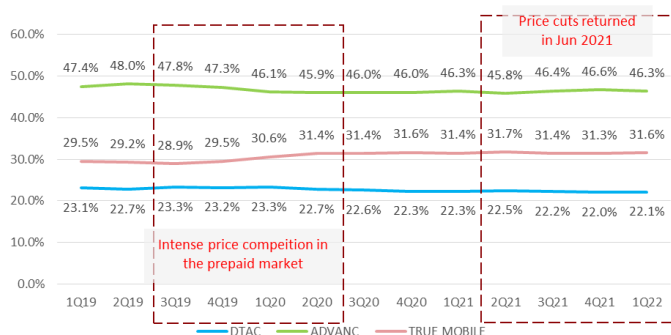
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- ADVANC was the first provider of mobile phone service in Thailand. Two players joined the market, but ADVANC has maintained its lead in the market. It is the largest player in terms of subscriber base and for now it's leading in the introduction of 5G services.
- ADVANC has been moving to diversify its revenue by growing fixed broadband (FBB) & Enterprise Business/Other services. By FY23E, it aims to reduce mobile revenue contribution to 60-70% of total from over 90%.
- Cost of services is gradually falling, but declining ARPU is dragging down ROIC.

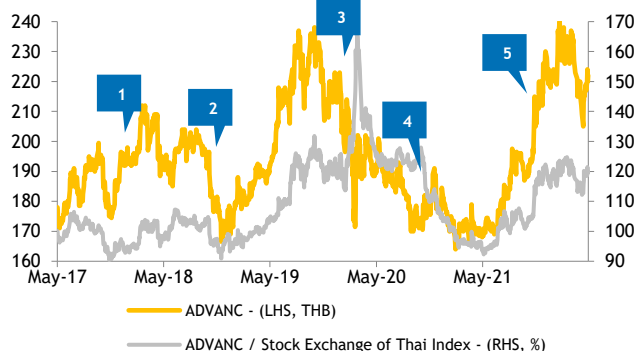
Quarterly mobile revenue market share



Source: Company

Price Drivers

Historical share price trend



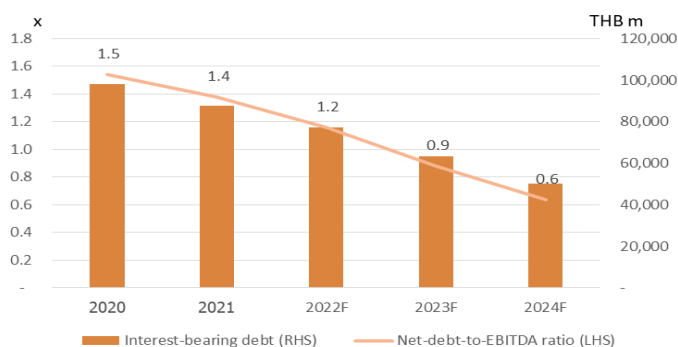
Source: Company, Maybank IBG Research

- Share price started to recover from disappointment of high 4G spectrum costs.
- Despite healthy revenue growth (+3.8% YoY), the share price still tanked due to weak market sentiment amid rising interest rates.
- Low-end fixed-speed unlimited data plans in the prepaid market started emerging causing ARPU and revenue to suffer.
- Share price briefly recovered as competition in the prepaid market started easing in 3Q20.
- Share price was boosted by prospects of higher dividend payout, hype around TRUE-DTAC's merger and post-Covid-19 economic recovery.

Financial Metrics

- ADVANC has the cleanest balance sheet among the three telcos with only 1.5x net-debt-to-EBITDA ratio (TFRS16 accounting) at end-FY21 (vs TRUE's 6.4x and DTAC's 2.6x).
- Barring substantial investment projects, we forecast ADVANC to be free of interest-bearing debt by FY27E.
- The clean balance sheet has allowed the company to raise its DPR from 75.0% in FY20 to 84.9% in FY21.
- It also had the highest EBITDA margin of 49.2% in FY21 (vs TRUE's 40.2% and DTAC's 36.0%).
- The company also had the highest ROE of 34.2% in FY21 (vs TRUE's -1.7% and DTAC's 15.1%).

ADVANC's interest-bearing debt is declining



Source: Company

Swing Factors

Upside

- Easing mobile competition (i.e. increases in price of fixed-speed unlimited data plans).
- Inflation recedes and consumer purchasing power improves as the Russia-Ukraine war ends.
- Joint ventures in data centre and digital lending businesses.
- Stronger-than-expected non-mobile enterprise revenue.

Downside

- Recession.
- Slower-than-expected recovery in tourist arrivals in 2H22.

Risk Rating & Score ¹	20.3 Medium Risk
Score Momentum ²	0.0
Last Updated	1 Jul 2022
Controversy Score ³ (Updated: 8 Aug 2022)	None - no evidence of controversies

Business Model & Industry Issues

- Mobile service is an enabler of many economic activities, including e-commerce, mobile banking, mobile money, cloud services, IoT solutions and more. Digital innovations have high priority in its materiality matrix. However, mobile service is also an enabler of activities that can cause social problems and social ills, such as gambling, pornography and cyberbullying. Data privacy and cyber security is the second highest priority in its materiality matrix.
- The entry of 5G services promises new revenue streams if scalable user cases are found. But it can also scale up potential social risk, especially on vice. Social responsibility will take on more meaning beyond CSR projects such as donations and freebies etc. As the industry leader, ADVANC must take a lead in setting the best practice in cyber wellness and online safety.
- Mobile phone service providers are neither direct major polluters nor highly extractive on natural resources. The important environmental issues to address are the indirect consequence of mounting e-waste as well as the health hazard posed by the EMS, especially amid increasing density of telco towers and base stations. However, as these all involve equipment manufacturers and vendors, these matters are ranked low in its materiality matrix.

Material E issues

- By adopting multiple energy-efficient technologies in the management of base stations nationwide, ADVANC reduced indirect GHG emissions from electricity consumption by 18,743 tCO₂e in 2021. This was partly supported by the installation of additional solar panels at 2,744 base stations.
- By 2023, ADVANC aims to have reduced GHG emissions intensity, as calculated by the ratio of direct and indirect emissions to data traffic by 90% compared to the baseline in 2015. It also aims to increase renewable energy usage to 5% of total energy consumption.
- In 2021, waste from ADVANC's operation dropped by 67%. In addition, the operator collected 160k pieces of e-waste and reduced paper usage thanks to 8.4m e-bill accounts. In 2023, ADVANC aims to collect 360k units of obsolete mobile and related electronic waster from proper recycling and reduce non-recyclable e-waste from ADVANC to 5% of total waste from 35 in 2018.

Material S issues

- ADVANC retained 85% of the talent pool and had 85% of the staff in critical roles to undergo new ability training in digital technology in 2021.
- As of end-2021, ADVANC's 5G network covered 76% of Thailand's population. The operator aims to raise the population coverage to 85% by the end of 2022.
- ADVANC's key strength lies in its innovative digital-inclusion projects, including: i) AIS Academy; ii) Aor Sor Mor Online application; and iii) AIS 5G Battling Covid-19. The HR department launched AIS Academy as internal training platform in 2015 before extending the offering to all Thai citizens from 2018 onwards. In 2020, AIS Academy launched an online learning platform called "LearnDi anywhere", which offered free courses in business, technology and finance, among other topics.

Key G metrics and issues

- The 11-member board has two women. Of all board members, 36% were non-executive directors, and 91% were independent directors. Total monetary remuneration for the chairman of the board, independent directors, and non-executive directors totalling 6 people was THB26.8m.
- ADVANC's auditor for the past five years has been Deloitte Touche Tohmatsu Jaiyos Audit.
- For data security ADVANC has received certifications from: 1) ISO27001 Information Security Mgt Systems since 2015; 2) CSA STAR (Cloud Security Alliance) Self-Assessment since 2016; and 3) PCI DSS (Payment Card Industry Data Security Standard) since 2017.
- In May 2020, ADVANC's 8.3b records related to customers' internet usage were leaked. After a week of data leakage, ADVANC confirmed that it owned the data and apologised for the security lapse. We believe the data breach could be related to the rise in complaints regarding loss of customer data from 171-178 complaints in FY18-19 to 583 complaints in FY20.
- In 2019, the Digital Quotient Promotion programme was rolled out. This measures the digital proficiency of 8-12 years old using metrics recommended by WEF, OECD and IEEE and applied in 110 countries. In 2019 the first year of the rollout the programme was implemented in 24 schools with 3,100 students participating.
- The AIS Secure Net (network protector programme), which was launched in 2019, assists customers at risk of cyber threats. In 2021, there were 131,195 users of the service. Like other operators, ADVANC has several disputes pending from the concessionary era covering 1990-2018. Losing any of the cases could have a negative impact on the enterprise.

¹**Risk Rating & Score** - derived by Sustainability 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 Sustainability 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).

1. Lacklustre 3Q22E performance likely

1.1 3Q22E core net profit likely fell YoY and QoQ

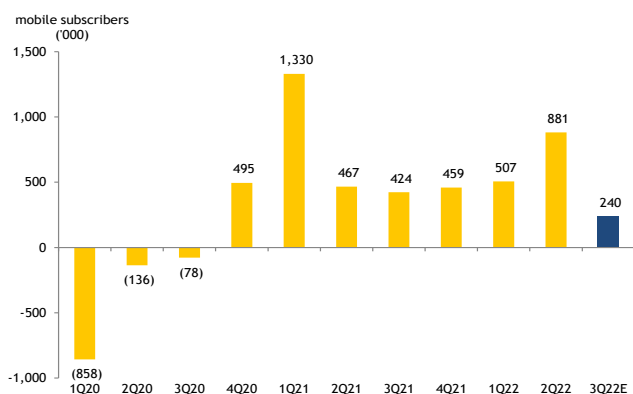
We estimate 3Q22 net profit of THB6.0b (-5.9% YoY and -4.8% QoQ). Excluding THB335m FX loss (a result of THB depreciation against the USD and ADVANC's imports of network equipment), 3Q22 core net profit was THB6.3b (-6.7% YoY and -1.8% QoQ) as we expect operating expenses grew faster than revenue. Fast-growing expenses in 3Q22E include: i) network opex (+7.9% YoY, +4.0% QoQ), boosted by higher electricity costs and rising number of base stations; and ii) marketing expenses (+35.7% YoY, +5.4% QoQ) for campaigns to promote 5G adoption, sales of iPhone 14 line-up and brand recognition.

Fig 1: Quarterly earnings preview

Unit: THB m	3Q21	4Q21	1Q22	2Q22	3Q22E	% YoY	% QoQ	2021	2022E	% YoY	9M22E as % of FY22E
MBB revenue	29,204	29,591	28,847	29,217	29,334	0.4%	0.4%	117,244	117,419	0.1%	74.4%
FBB revenue	2,189	2,290	2,437	2,487	2,524	15.3%	1.5%	8,436	10,198	20.9%	73.0%
Others	1,403	1,515	1,486	1,588	1,652	17.7%	4.0%	5,291	6,487	22.6%	72.8%
Service revenue ex. IC	32,796	33,396	32,770	33,292	33,510	2.2%	0.7%	130,971	134,104	2.4%	74.2%
IC and equipment rental revenue	3,407	3,374	3,239	3,194	3,200	-6.1%	0.2%	13,820	13,800	-0.1%	69.8%
Service revenue	36,203	36,770	36,009	36,486	36,710	1.4%	0.6%	144,791	147,904	2.2%	73.8%
Handset sale	6,173	13,568	9,270	8,786	9,000	45.8%	2.4%	36,542	36,615	0.2%	73.9%
Total revenue	42,376	50,338	45,279	45,272	45,710	7.9%	1.0%	181,333	184,519	1.8%	73.8%
Regulatory cost	-1,354	-1,258	-1,357	-1,374	-1,441	6.4%	4.9%	-5,320	-5,447	2.4%	76.6%
Network opex	-4,649	-4,808	-4,816	-4,825	-5,018	7.9%	4.0%	-19,128	-19,900	4.0%	73.7%
Cost of sale	-27,640	-35,123	-30,678	-30,399	-30,835	11.6%	1.4%	-121,453	-125,071	3.0%	73.5%
SG&A	-5,240	-5,821	-5,537	-5,690	-5,940	13.4%	4.4%	-21,700	-23,025	6.1%	74.6%
S&M exp	-1,430	-1,725	-1,491	-1,840	-1,940	35.7%	5.4%	-6,035	-7,177	18.9%	73.4%
GA exp	-3,810	-4,096	-4,046	-3,850	-4,000	5.0%	3.9%	-15,665	-15,848	1.2%	75.1%
EBITDA	22,388	22,934	22,404	22,353	21,992	-1.8%	-1.6%	78,710	89,398	13.6%	74.7%
Normalised EBITDA margin	52.8%	45.6%	49.5%	49.4%	48.1%	-8.9%	-2.6%	50.4%	48.9%	-3.0%	100.2%
D&A exp	13,700	13,546	13,369	13,192	13,192	-3.7%	0.0%	37,229	51,842	39.3%	76.7%
Operating profit	9,496	9,394	9,064	9,183	8,935	-5.9%	-2.7%	38,180	36,423	-4.6%	74.6%
Other income (exp)	120	195	153	247	200	66.7%	-19.0%	986	360	-63.5%	166.7%
Interest exp	-1,414	-1,366	-1,320	-1,323	-1,300	-8.1%	-1.7%	-5,626	-5,365	-4.6%	73.5%
Tax charge	-1,399	-1,522	-1,543	-1,467	-1,500	7.2%	2.2%	-5,970	-6,038	1.1%	74.7%
Core net profit	6,717	6,733	6,345	6,381	6,268	-6.7%	-1.8%	27,038	25,380	-6.1%	74.8%
Net profit	6,375	6,863	6,311	6,305	6,000	-5.9%	-4.8%	26,922	25,380	-5.7%	73.3%
Profitability ratios											
Handset margin	-0.5%	0.8%	1.4%	0.2%	0.8%			0.9%	-0.1%		
EBITDA margin	52.8%	45.6%	49.5%	49.4%	48.1%			50.4%	48.9%		
SG&A to revenue	-16.0%	-17.4%	-16.9%	-17.1%	-17.7%			-16.6%	-17.2%		
Effective tax rate	-18.0%	-18.1%	-19.6%	-18.9%	-20.0%			-18.1%	-19.2%		
NPM	15.0%	13.6%	13.9%	13.9%	13.1%			14.8%	13.8%		
Core net margin (% of total revenue)	15.9%	13.4%	14.0%	14.1%	13.7%			14.9%	13.8%		

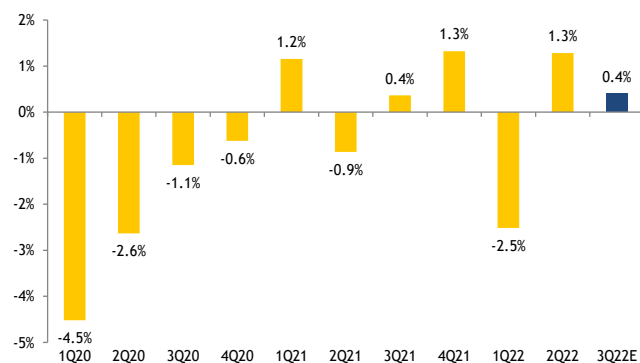
Source: Company, MST

Fig 2: Increases/(decreases) in mobile subscribers



Source: Company, MST

Fig 3: QoQ revenue growth



Source: Company, MST

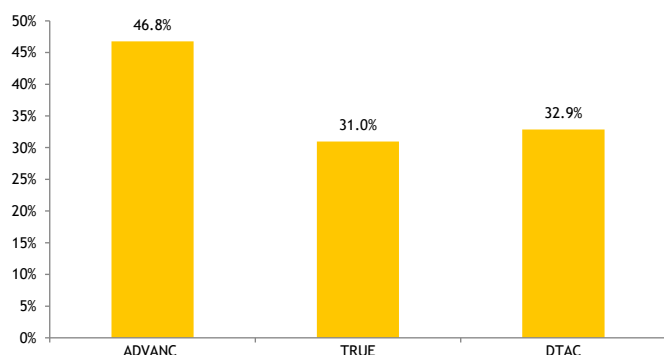
1.2 Relatively weak mobile revenue growth

3Q22E mobile revenue growth likely weaker than peers

We forecast 3Q22E core service revenue of THB33.5b (+2.2% YoY, +0.7% QoQ), of which 88% or THB29.3b likely came from the mobile business (+0.4% YoY, +0.4% QoQ). We expect net additions of only 240k mobile subscribers in 3Q22E, down from 881k in 2Q22, due to fewer outbound tourist SIM cards in 3Q22E (Thai people are taking fewer overseas trips).

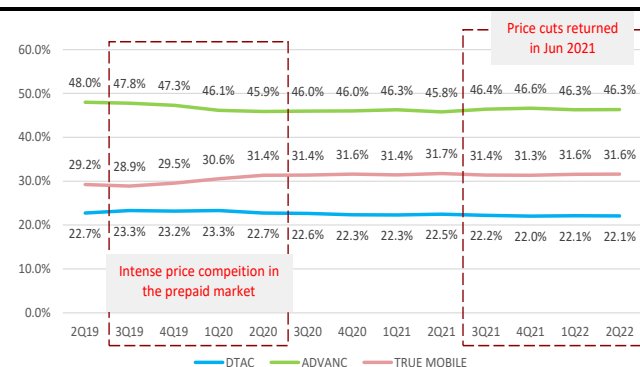
Our forecast of 0.4% QoQ mobile revenue growth for ADVANC in 3Q22E is lower than DTAC's 1.8% because we expect the former to be hurt more by high inflation (c.8% in Jul-Aug). Prepaid subscribers, a more cyclical segment of the mobile business, contributed c.47% of ADVANC's FY21 revenue (vs 31-33% at TRUE and DTAC).

Fig 4: Estimated revenue contribution from prepaid subscribers in 2021



Source: Company, MST

Fig 5: Mobile revenue market share



Source: Company, MST

FBB and other revenues should grow at slower paces

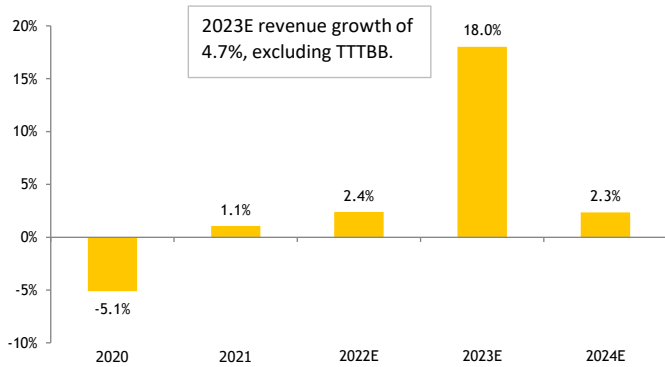
We forecast 3Q22E fixed-broadband (FBB) revenue of THB2.5b (+15.3% YoY, +1.5% QoQ). We expect the QoQ growth slowed down from 2.1% in 2Q22 to 1.5% in 3Q22E due to price competition; in 2Q22, the price of an entry-level FBB internet plan dropped from THB399/month to THB299/month (300/300mbps of download/upload internet speed).

2. Valuation and recommendation

2.1 Reiterate BUY with an unchanged TP of THB250

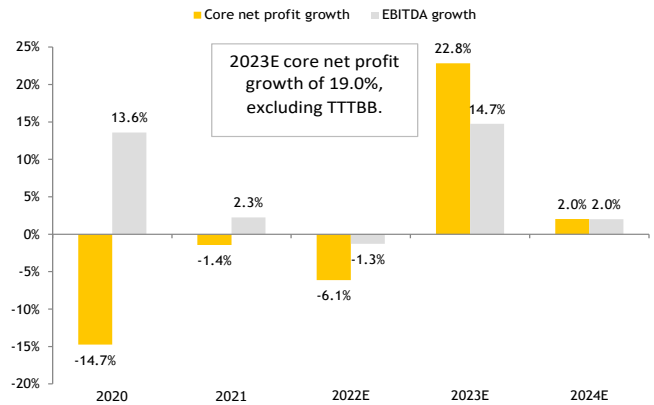
Reiterate BUY on ADVANC and DCF-based TP of THB250 (end-FY23E). Potential revenue driver for ADVANC is deceleration of inflation; the improvement in consumers’ purchasing power could then lead to a stronger trend of prepaid top-ups. Key risk is that inflation remains above 5% into 2023E.

Fig 6: Core service revenue growth (including TTTBB and JASIF from 2023E onwards)



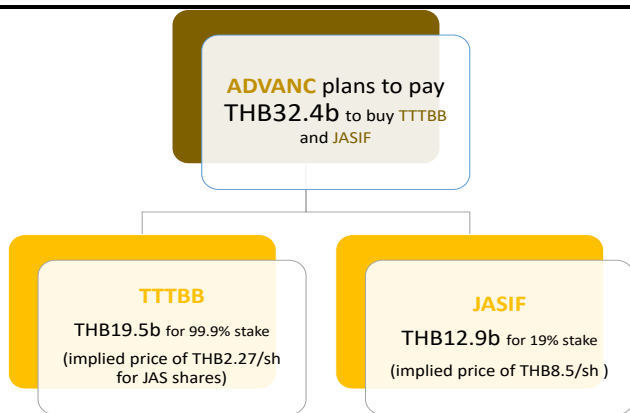
Source: Company, MST

Fig 7: Growth rates of EBITDA and core net profit (including TTTBB and JASIF from 2023E onwards)



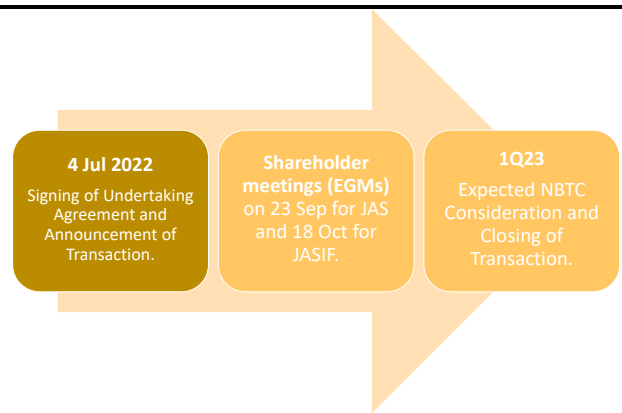
Source: Company, MST

Fig 8: Buying 99.9% of TTTBB and 19% of JASIF



Source: Company, MST

Fig 9: Planned timeline of the acquisitions of TTTBB and JASIF



Source: Company, MST

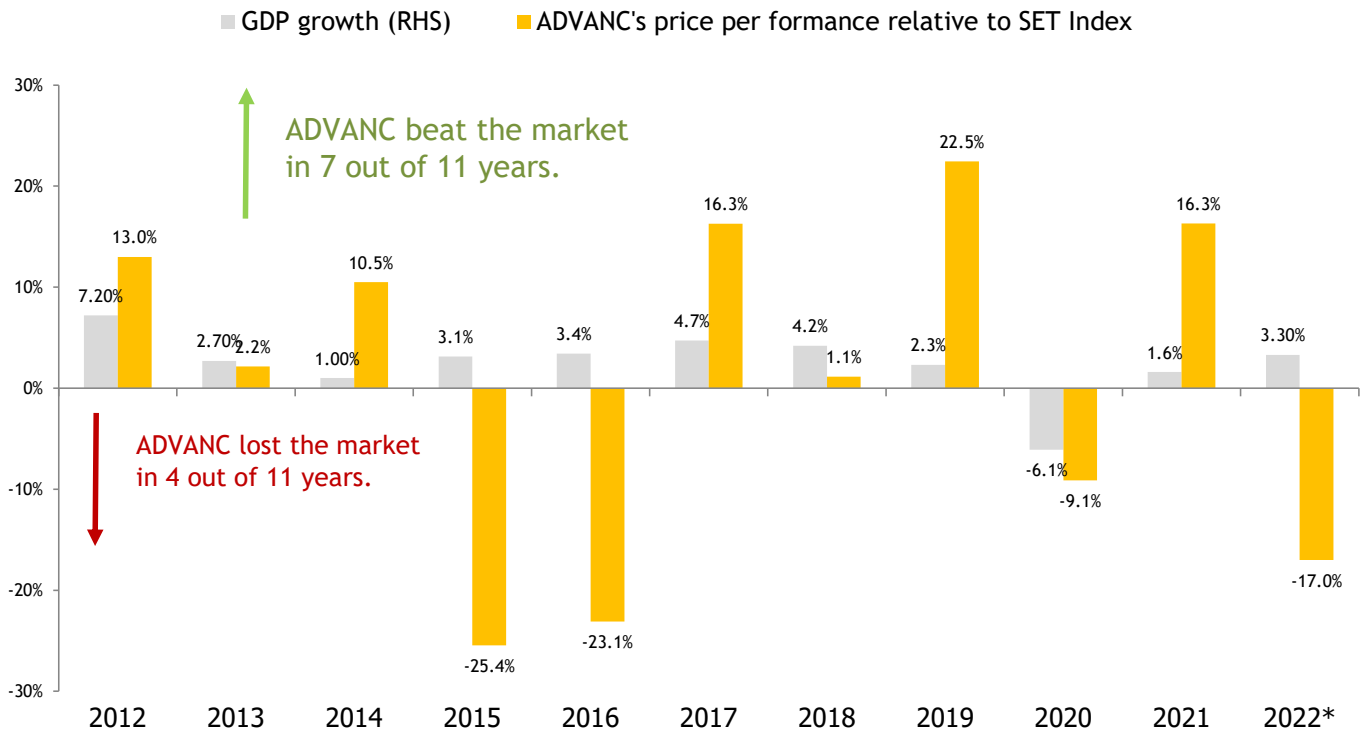
2.2 FY23E could be ADVANC’s year

We have observed ADVANC’s price performance over the past 11 years and found that ADVANC’s share price tends to outperform the SET Index in the years of positive GDP growth (except in 2015-16 when expensive spectrum licences forced ADVANC to cut dividend payout ratios).

For 2022, the Bank of Thailand (BoT) forecasts 3.3% GDP growth, but ADVANC has underperformed the SET Index by 17% pts YTD (as of 12 Sep 2022). We believe the substantial underperformance relative to the SET Index can be attributable to intense price competition and exceptionally high inflation of 7-8% in 2Q-3Q22, which disproportionately hurt purchasing power of prepaid subscribers. If GDP growth remains healthy in 2023E (2-3%), and inflation can come down to a normal level of 1-2%, improvement in consumers’ purchasing power may lead to easing competition and ADVANC’s price outperformance relative to the SET Index. As of 28 Sep

2022, the BoT forecasts 3.8% GDP growth and 2.6% inflation for 2023E (down from 6.3% inflation rate in 2022E).

Fig 10: ADVANC’s relative price performance to the SET Index and GDP growth



Source: Company, MST

2.3 No update on new ventures

ADVANC’s deal with National Telecom (700MHz spectrum purchase from the National Telecom and tower leases to the National Telecom) is still pending the cabinet’s approval. Also, there is no update on ADVANC’s data-centre joint venture with Gulf Energy Development (GULF TB, CP THB53.00, Non-rated) and Singtel (ST SP, CP SGD2.63, BUY, TP SGD3.15); the three parties have not secured a first plot of land for the JV’s first hyperscale data centre yet.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	20.6	20.2	23.1	18.8	18.5
Core P/E (x)	19.1	25.3	23.1	18.8	18.5
P/BV (x)	6.9	8.4	6.8	6.4	6.1
P/NTA (x)	6.9	8.4	6.8	6.4	6.1
Net dividend yield (%)	3.9	3.3	3.5	4.5	4.6
FCF yield (%)	5.9	5.9	8.2	9.8	9.4
EV/EBITDA (x)	7.4	8.8	7.6	6.6	6.2
EV/EBIT (x)	17.5	21.2	18.9	16.1	15.1
INCOME STATEMENT (THB m)					
Revenue	172,889.0	181,332.9	184,519.4	211,333.3	216,301.5
EBITDA	89,553.0	91,554.0	90,380.4	103,688.6	105,766.3
Depreciation	(51,842.0)	(53,374.0)	(53,957.2)	(60,950.5)	(62,381.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	37,711.0	38,180.0	36,423.2	42,738.1	43,384.9
Net interest income / (exp)	(5,917.0)	(5,626.0)	(5,365.2)	(5,558.7)	(5,457.8)
Associates & JV	10.0	0.0	10.0	1,121.3	1,168.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	722.0	340.0	350.0	360.0	360.0
Pretax profit	32,526.0	32,894.0	31,418.0	38,660.8	39,455.1
Income tax	(5,089.0)	(5,970.0)	(6,037.6)	(7,486.2)	(7,645.0)
Minorities	(3.0)	(2.0)	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	27,434.0	26,922.0	25,380.4	31,174.6	31,810.1
Core net profit	27,432.0	27,038.1	25,380.4	31,174.6	31,810.1
BALANCE SHEET (THB m)					
Cash & Short Term Investments	18,420.8	12,739.3	13,014.4	14,135.3	14,011.8
Accounts receivable	17,781.2	16,552.3	16,843.1	19,290.8	19,744.3
Inventory	2,372.1	2,104.3	2,129.8	2,215.6	2,285.6
Property, Plant & Equip (net)	122,518.0	117,844.0	120,525.2	148,540.0	143,742.2
Intangible assets	120,223.8	142,639.0	152,384.5	138,705.9	125,027.4
Investment in Associates & JVs	830.6	982.9	982.9	13,993.3	14,118.8
Other assets	68,024.8	63,360.0	52,531.0	44,478.5	34,763.9
Total assets	350,171.2	356,221.7	358,410.9	381,359.4	353,693.9
ST interest bearing debt	18,748.4	14,131.7	24,131.7	23,131.7	20,131.7
Accounts payable	40,570.7	45,055.4	46,140.4	52,824.3	54,200.7
LT interest bearing debt	79,301.2	73,696.6	48,000.0	57,420.0	41,000.0
Other liabilities	135,862.0	141,514.0	153,473.0	156,641.0	142,248.0
Total Liabilities	274,481.9	274,397.2	271,745.0	290,017.3	257,580.3
Shareholders Equity	75,564.0	81,698.8	86,540.1	91,216.3	95,987.8
Minority Interest	125.4	125.8	125.8	125.8	125.8
Total shareholder equity	75,689.3	81,824.5	86,665.8	91,342.0	96,113.5
Total liabilities and equity	350,171.2	356,221.7	358,410.9	381,359.4	353,693.9
CASH FLOW (THB m)					
Pretax profit	32,526.0	32,894.0	31,418.0	38,660.8	39,455.1
Depreciation & amortisation	51,842.0	53,374.0	53,957.2	60,950.5	62,381.4
Adj net interest (income)/exp	5,917.0	5,626.0	5,365.2	5,558.7	5,457.8
Change in working capital	(88.1)	(1,034.3)	3,247.4	3,938.7	835.7
Cash taxes paid	(5,089.0)	(5,970.0)	(6,037.6)	(7,486.2)	(7,645.0)
Other operating cash flow	421.8	441.5	1,248.0	(580.7)	(594.0)
Cash flow from operations	85,529.8	85,331.2	89,198.3	101,041.8	99,891.0
Capex	(27,947.8)	(25,786.1)	(30,000.0)	(29,000.0)	(29,000.0)
Free cash flow	30,746.9	40,035.9	48,159.1	57,514.2	55,202.3
Dividends paid	(20,218.8)	(21,204.1)	(22,869.5)	(23,528.3)	(26,768.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(8,781.2)	(22,103.3)	(27,935.0)	(4,185.6)	(32,403.8)
Other invest/financing cash flow	(29,797.9)	(21,919.2)	(8,118.7)	(30,287.0)	(11,842.2)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(1,215.9)	(5,681.5)	275.1	14,041.0	(123.5)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(4.4)	4.9	1.8	14.5	2.4
EBITDA growth	14.3	2.2	(1.3)	14.7	2.0
EBIT growth	(8.3)	1.2	(4.6)	17.3	1.5
Pretax growth	(13.0)	1.1	(4.5)	23.1	2.1
Reported net profit growth	(12.0)	(1.9)	(5.7)	22.8	2.0
Core net profit growth	(14.8)	(1.4)	(6.1)	22.8	2.0
Profitability ratios (%)					
EBITDA margin	51.8	50.5	49.0	49.1	48.9
EBIT margin	21.8	21.1	19.7	20.2	20.1
Pretax profit margin	18.8	18.1	17.0	18.3	18.2
Payout ratio	75.0	84.9	80.9	85.0	85.0
DuPont analysis					
Net profit margin (%)	15.9	14.8	13.8	14.8	14.7
Revenue/Assets (x)	0.5	0.5	0.5	0.6	0.6
Assets/Equity (x)	4.6	4.4	4.1	4.2	3.7
ROAE (%)	37.9	34.2	30.2	35.1	34.0
ROAA (%)	8.6	7.7	7.1	8.4	8.7
Liquidity & Efficiency					
Cash conversion cycle	(83.8)	(86.2)	(92.6)	(88.2)	(93.1)
Days receivable outstanding	37.6	34.1	32.6	30.8	32.5
Days inventory outstanding	11.7	6.6	6.1	5.5	5.5
Days payables outstanding	133.1	126.9	131.2	124.4	131.1
Dividend cover (x)	1.3	1.2	1.2	1.2	1.2
Current ratio (x)	0.4	0.4	0.3	0.3	0.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.3	1.3	1.3	1.3	1.4
Net gearing (%) (incl perps)	105.2	91.8	68.2	72.7	49.0
Net gearing (%) (excl. perps)	105.2	91.8	68.2	72.7	49.0
Net interest cover (x)	6.4	6.8	6.8	7.7	7.9
Debt/EBITDA (x)	1.1	1.0	0.8	0.8	0.6
Capex/revenue (%)	16.2	14.2	16.3	13.7	13.4
Net debt/ (net cash)	79,628.8	75,089.0	59,117.3	66,416.3	47,119.9

Source: Company; Maybank IBG Research

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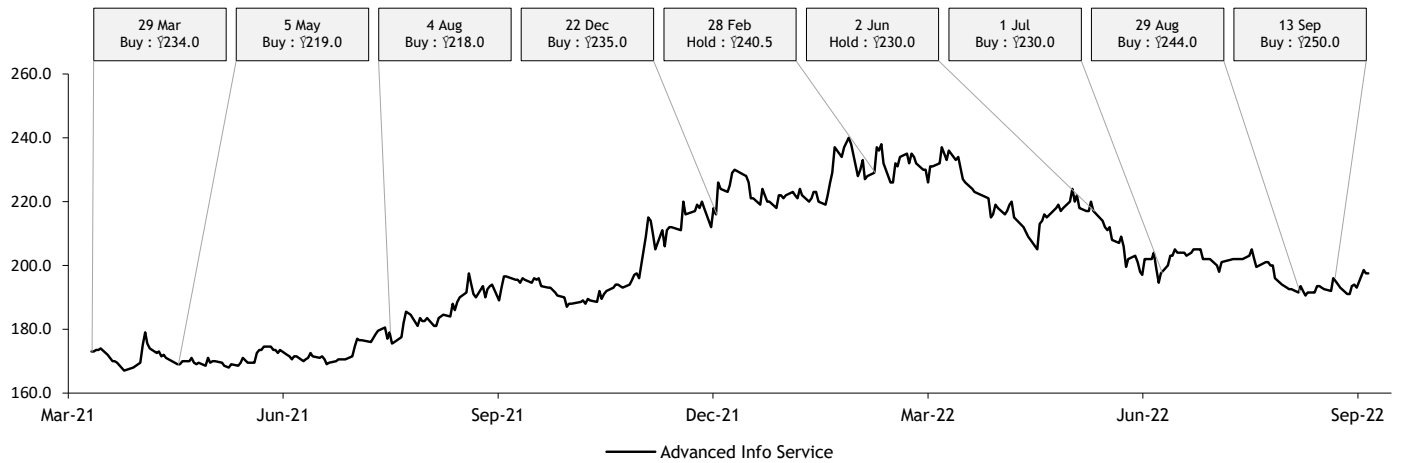
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- BUY** Return is expected to be above 10% in the next 12 months (including dividends)
HOLD Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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