

Hibiscus Petroleum (HIBI MK)

4 issues: Taxes, DPS, share buybacks, BODs

Maintain BUY and MYR1.90 TP

Hibiscus has settled the disputed Sabah SST issue and will pay up. While the impact to earnings is about -8-9% p.a.; starting FY23, we see many positives from this. It offers closure on this overhang issue, which has affected sentiment, price performance and disrupted its operations unnecessarily in the past. Elsewhere, Hibiscus has proposed a final 1 sen DPS, initiated share buybacks & added another headcount to the board. Our unchanged TP is based on USD11/boe of EV/2P reserves valuations.

Settles: (i) Sabah SST & (ii) IRB's PM3 CAA issues

Hibiscus has decided to settle the disputed Sabah SST matter with the state government. It paid MYR85.7m to the latter (proposal accepted on 27 Sep 2022) for FY20-22 arrears (North Sabah: 2.25 years & Repsol's Kinabalu field - May FY22). Going forward, we estimate the annual net cost impact (Sabah SST) to Hibiscus' earnings to be about USD12m-13m p.a.; at USD70-85/boe oil price scenarios. As such, we have lowered our FY23-25 earnings estimates by 8-9%. Meanwhile, it reached an amicable settlement with the IRB on the PM3 CAA field matter. In total, it received a MYR125.5m gain (one-off) on this tax settlement (for FY14-16), which is reflected in its FY22's earnings.

1 sen final DPS, share buybacks, BOD matters

Hibiscus has declared a final DPS of 1 sen, which would bring its FY22 DPS to 2 sen (vs. 1.5 sen in FY21). It has also proposed a share buyback (up to 10%) and appointed Emeliana Dallan Rice-Oxley as an independent, non-executive director to the board. With this, Hibiscus' board will increase to 6 pax and accordingly, its female representation has risen to 33% (vs. 20% previously), a positive on the ESG front.

More positives in the pipeline

Hibiscus remains the best play for a cyclical, strong energy price market. It is fundamentally sound, financially resilient and offers compelling growth with undemanding valuations. Securing Field Development Planning (FDP) approval on Marigold would: (i) turn its 43.6m bbls of 2C resources to 2P reserves, (ii) lift its Group's 2P reserves by 60% to 115.9m bbls and (iii) make it a more attractive M&A proposition. An extension on Repsol's PSC (beyond 2032) would also be positive in improving Repsol's NPV and potentially adding a further 30m bbls of 2P reserves to Hibiscus.

FYE Jun (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	805	1,697	2,431	2,338	2,316
EBITDA	382	814	1,538	1,346	1,210
Core net profit	104	335	544	559	564
Core EPS (sen)	6.0	16.6	27.1	27.8	28.0
Core EPS growth (%)	43.1	177.9	62.6	2.6	1.0
Net DPS (sen)	1.5	2.0	0.0	0.0	0.0
Core P/E (x)	11.4	6.0	3.2	3.1	3.1
P/BV (x)	0.8	0.9	0.6	0.5	0.4
Net dividend yield (%)	2.2	2.0	0.0	0.0	0.0
ROAE (%)	7.7	35.9	20.7	16.3	13.9
ROAA (%)	4.0	8.1	8.9	7.7	6.9
EV/EBITDA (x)	2.7	2.5	0.8	0.6	0.7
Net gearing (%) (incl perps)	net cash	0.4	net cash	net cash	net cash
Consensus net profit	-	-	595	569	401
MKE vs. Consensus (%)	-	-	(8.5)	(1.8)	40.8

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BUY

Share Price	MYR 0.87
12m Price Target	MYR 1.90 (+118%)
Previous Price Target	MYR 1.90

Company Description

Hibiscus is an independent upstream O&G player with portfolio of assets in Malaysia, North Sea and Oceania.

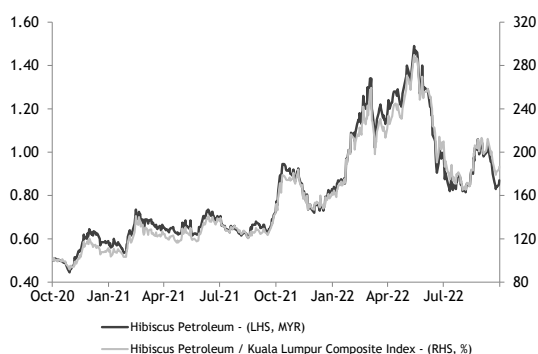
Statistics

52w high/low (MYR)	1.49/0.72
3m avg turnover (USDm)	5.2
Free float (%)	69.6
Issued shares (m)	2,012
Market capitalisation	MYR1.8B
	USD377M

Major shareholders:

PEREIRA KENNETH GERARD	8.9%
Polo Resources Ltd.	6.9%
Principal Asset Management Bhd.	4.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(14)	(13)	20
Relative to index (%)	(8)	(10)	31

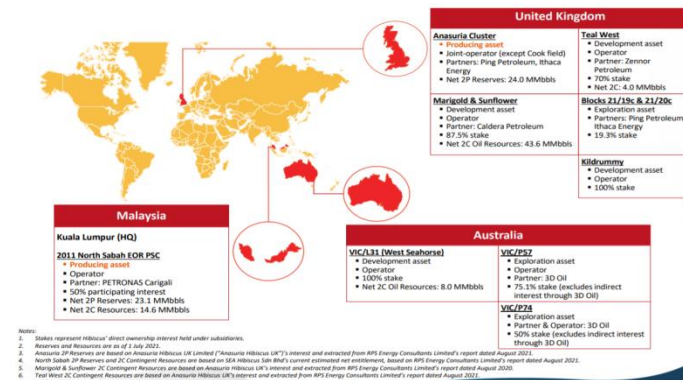
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- The 1st SPAC listed in SEA on 25 Jul 2011. Malaysia's first listed independent O&G Exploration & Production Company.
- Has operating interests in the UK, Australia and Malaysia, with net 2P/ 2C reserves of 47.2m bbls/ 70.2m bbls and net daily production of 9,107 boe (pre-Repsol).
- Recently concluded the acquisition of Repsol's offshore assets in VN & MY. This will lift its 2P reserves to 77.3m boe (as at Jan 2022).
- Has an experienced, focused management team with strong execution capabilities - proven track record in consistently delivering and creating values to projects.

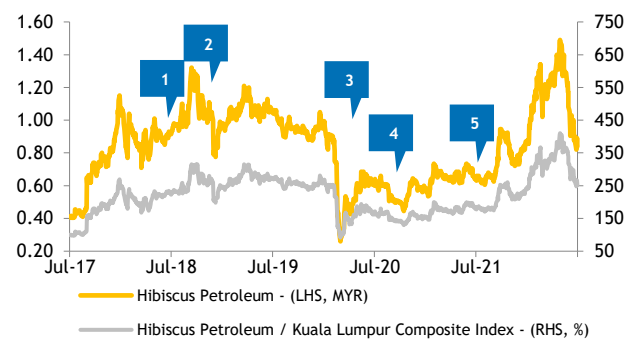
Current portfolio of assets



Source: Company

Price Drivers

Historical share price trend



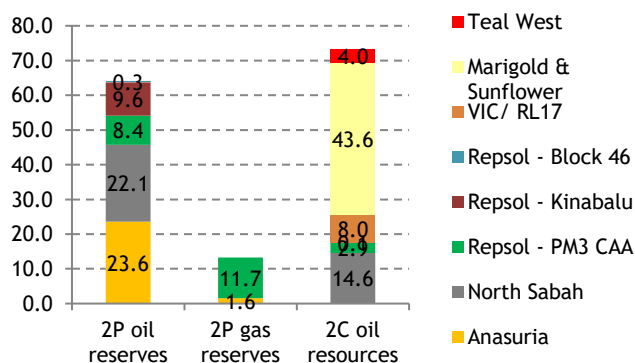
Source: Company, Maybank IBG Research

- Acquired 50% of North Sabah OER PSC for USD25m; its 2nd producing asset, on 31 Mar 2018.
- Completed the acquisition of Marigold & Sunflower, its 1st UK development asset, on 16 Oct 2018.
- OPEC+ alliance breaks up in Mar 2020; oil price war.
- Raised MYR203.6m in Islamic CRPS equity.
- Signed conditional SPA on 1 Jun 2021, to acquire Repsol's MY and VN's Offshore assets for USD212.5m.

Financial Metrics

- Key earnings drivers are average realised crude oil/ gas price, average uptime, production rate, cargoes sold, opex and taxes. Variations in any of these parameters will impact profitability.
- At low oil prices, cost management and capital discipline are key emphases in this cycle.
- Despite its heavy capex, net gearing has been manageable, reflective of prudent financial management and cashflow generation from its operations.

2P reserves and 2C resources (as at 1 Jan 2022; boe)



Source: Company

Swing Factors

Upside

- Rebound in crude oil price will be the most dominant near-term share price driver.
- Higher daily production level and 2P reserves disclosures.
- M&A is not entirely ruled out, as value-enhancing deals are favoured positively.

Downtside

- Further weakness in oil price will affect share price performance.
- Poor execution capabilities and/or inferior cost management would have a detrimental effect on earnings and market perception.
- Prolonged dispute over the SST issue with the Sabah government.

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Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³ (Updated: NA)	na

Business Model & Industry Issues

- A constituent of the FTSE4Good Bursa Malaysia Index and a Green Lane Policy Qualified Company.
 - Climate goals: (i) Mission objective: Aspires to be a net zero emissions producer by 2050, (ii) Portfolio resilience: To increase natural gas in its portfolio of hydrocarbon assets, (iii) Decarbonisation: To reduce flaring/ venting, fuel switching to renewables, optimise operational energy efficiency and (iv) Green investments: Explore green opportunities.
 - A fairly decent ESG roadmap, especially its 'E' initiatives; in terms of natural capitals disclosures/ reporting.
 - We expect further refinement over the next 12 months. Setting up: (i) a baseline, (ii) carbon emission reduction targets, (iii) green energy pursuits, and (iv) short-/mid-/long-term sustainability frameworks would be well-received.
- We are positive on Hibiscus, given its improving record across ESG parameters and compliance with international standards.

Material E issues

- Its emissions in FY21 for: (i) GHG Scope 1 & 2: 553,878 tonnes CO₂e (-6% YoY), (ii) flaring: 243,511 tonnes CO₂e (+4% YoY), (iii) CO₂: 493,246 tonnes (+1% YoY), (iv) methane (CH₄): 2,700 tonnes (-42% YoY) and (v) nitrous oxide (N₂O): 17 tonnes (unchanged YoY). Aggregate emission intensity: 57.5 tonne CO₂e/ kboe (-18% YoY).
 - Environmental performances in FY21: (i) oil spills: 26.8kg (zero in FY20), (ii) water (effluent) discharge: 5.5m³ (-4% YoY), (iii) hazardous waste: 67.4 tonnes (+72% YoY), (iv) non-recycled waste: 47.5 tonnes (unchanged YoY), (v) recycled: 78.4 tonnes (+8% YoY) & (vi) zero fines and penalties.
 - Decarbonisation initiatives: (i) continuous improvement on efficiency, equipment reliability, reduction in venting activities and (ii) ongoing fuel switching program; from diesel generator sets to a hybrid solution of solar photovoltaic and mini wind turbine systems.
 - The only O&G organisation in Malaysia with a license to operate a sludge farm in its facility, for the treatment of hazardous waste.
- Biodiversity: Plans to carry out a Macrobenthos Study in FY22 covering the area surrounding its crude oil terminal.

Material S issues

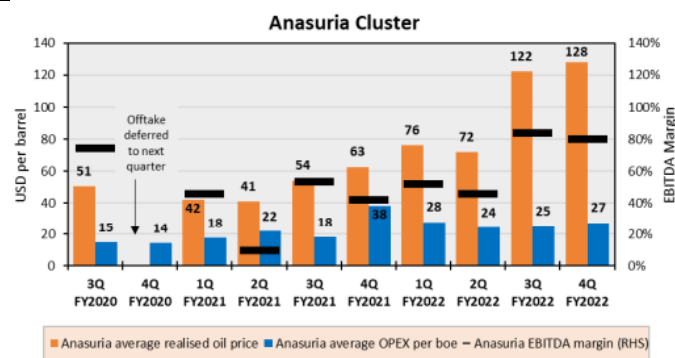
- Has a diversified workforce. Have 401 employees with an average age of 42 years, spanning 5 nationalities. Female employees make up 24% of the Group's workforce in FY21.
 - Provided 6,359 hours of training in FY21, averaging: (i) 15.86 hours and (ii) 1.98 days; per employee. Attrition rate in FY21 was 6.4% (FY20: 9.8%).
 - An advocate of hiring suitably qualified local workforce at places it operates.
- Continued to maintain a good safety record in all its operated assets, across all locations, with: (i) zero Loss-Time Injury Frequency (LTIF), (ii) zero fatality, (iii) zero Total Recordable Injury Rates (TRIR) and (iv) 1.46 Total Recordable Case Frequency (TRCF) in FY21.

Key G metrics and issues

- Adopts these policies: (i) Whistle Blower, (ii) Anti-Corruption & Anti-Bribery (ACAB), (iii) Anti-Modern Slavery and (iv) Sustainability, to name a few.
- Its board comprises 6 directors - 1 Senior Independent Non-Executive Director (SINED), 3 Independent Non-Executive Directors (INEDs), 1 Non-Independent Non-Executive Director (NINED) and 1 Managing Director (MD). Tenures of INEDs are limited to 9 years.
- A very experienced and gender-diversified board - 50% are above 60 years old and above 8 years in tenure, while 33% are female represented, met its >30% female representation aspiration.
- Dr Kenneth Gerard Pereira; MD/ management team hold a 8.9% stake in Hibiscus.
- The directors' total remuneration package (MYR6.7m) accounted for 4% of the Group's pretax profit in FY21.
- Hibiscus is audited by PWC, the world's 2nd largest network of professional firms since 2012.
- Its Audit and Risk Committee is made up of 1 SINED (chairman), 1 NINED and 1 INED.
- Its Nominating Committee is made up of 2 INEDs, 1 SINED and 1 NINED.
- Its Remuneration Committee is made up of 1 SINED, 1 NINED and 1 INED.
- It has nominal (0.2% of revenue in FY21) recurring related party transactions (RPTs), which comprises advances and interest expense on advances from Anasuria Hibiscus.
- Completed the acquisition of: (i) 50% of Anasuria for USD52.5m, 1st producing asset on 10 Mar 2016, (ii) 50% of North Sabah OER PSC for USD25m; 2nd producing asset on 31 Mar 2018 and (iii) Marigold & Sunflower, 1st UK development asset on 16 Oct 2018.
- Raised MYR203.6m in Islamic CRPS equity and signed conditional SPA to acquire 100% of Repsol's assets in Malaysia and Vietnam for USD212.5m on 1 Jun 2021. Moody's Investors Service assigned a provisional (P)B1 corporate family rating (CFR) on Hibiscus, reflecting the Company's credit profile.

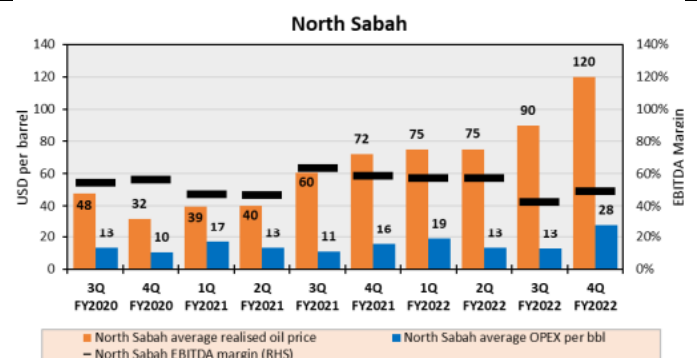
¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven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

Anasuria: Historical operating performance vs. oil price



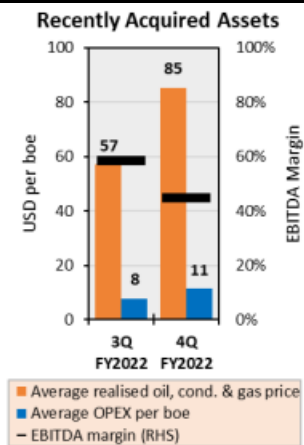
Source: Company, Maybank IBG Research

North Sabah: Historical operating performance vs. oil price



Source: Company, Maybank IBG Research

Repsol: Historical operating performance vs. oil price



Source: Company, Maybank IBG Research

Off-take schedule: 1Q23 & 2Q23

		Total oil, condensate and gas sales volume (boe)							
		Latest Estimate – Q1 FY2023				Latest Estimate – Q2 FY2023			
		July 2022	August 2022	September 2022	Total	October 2022	November 2022	December 2022	Total
North Sabah	Oil	- @	294,000 @@	- @@	294,000 @@	250,000 @@	- @@	300,000 @@	550,000 @@
Kinabalu	Oil	- @	300,000 @@	- @@	300,000 @@	300,000 @@	- @@	300,000 @@	600,000 @@
PM305/PM314	Oil	1,995 @	4,000 @@	3,800 @@	9,795 @@	3,800 @@	3,600 @@	3,700 @@	11,100 @@
PM3 CAA	Oil & Cond.	93,478 @	90,000 @@	98,000 @@	281,478 @@	- @@	106,000 @@	219,000 @@	325,000 @@
	Gas	207,174 @	154,000 @@	228,000 @@	589,174 @@	272,000 @@	261,000 @@	247,000 @@	780,000 @@
Anasuria Cluster	Oil	- @	- @	150,000 @@	150,000 @@	- @@	- @@	200,000 @@	350,000 @@
	Gas	4,115 @	9,200 @@	12,000 @@	23,515 @@	10,000 @@	9,600 @@	11,000 @@	30,600 @@
Block 46	Oil	- @	- @	- @@	- @@	- @@	125,000 @@	- @@	125,000 @@
Total		306,762 @	849,400 @@	491,800 @@	1,647,962 @@	835,800 @@	505,200 @@	1,280,700 @@	2,621,700 @@
	Oil & Cond.	95,473 @	688,000 @@	251,800 @@	1,035,273 @@	553,800 @@	234,600 @@	1,022,700 @@	1,811,100 @@
	Gas	211,289 @	161,400 @@	240,000 @@	612,689 @@	282,000 @@	270,600 @@	258,000 @@	810,600 @@

Source: Company, Maybank IBG Research

North Sabah: Quarterly operating performance

FY Jun (m)	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Avg. uptime (%)	93	89	94	86	92	95	95	81	92	86	85
Avg. daily gross oil production rate (bbl/day)	17,076	17,395	18,780	16,895	17,700	17,796	17,281	14,355	16,305	14,445	13,893
Avg. daily net oil production rate (bbl/day)	6,318	6,436	6,949	6,251	6,549	6,585	6,394	5,185	5,937	4,482	4,460
Cargoes sold	2	2	1	2	3	2	2	2	2	1	2
Total oil sold (bbl)	671,452	611,367	249,387	592,453	870,874	599,948	608,006	565,292	587,374	300,252	611,800
Average realised oil price (USD/bbl)	70.19	47.72	31.79	39.46	39.91	60.46	72.07	75.01	75.15	89.58	119.80
Average opex per boe (USD/ boe)	12.23	13.05	10.27	17.08	13.29	10.91	15.67	19.14	13.06	12.89	27.95

Source: Company, Maybank IBG Research

Anasuria: Quarterly operating performance

FY Jun (m)	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Avg. uptime (%)	85	89	85	94	95	91	53	69	75	68	61
Avg. daily gross oil production rate (bbl/day)	2,680	2,802	2,539	2,753	2,726	2,463	1,402	1,904	2,087	1,702	1,664
Avg. daily gas export rate (boe/day)	288	375	322	330	383	354	240	301	310	281	239
Avg. daily oil equiv. prod. rate (boe/day)	2,968	3,177	2,861	3,083	3,109	2,817	1,642	2,205	2,397	1,983	1,883
Cargoes sold	1	1	-	1	1	1	1	2	1	1	3
Total oil sold (bbl)	249,704	238,605	-	250,337	252,289	274,996	254,945	191,770	256,224	74,304	162,957
Total gas exported sold (mmscf)	159	205	176	182	212	191	131	166	171	152	131
Average realised oil price (USD/bbl)	68.67	50.59	-	41.99	40.85	54.04	62.67	76.31	72.02	122.28	127.91
Average realised gas price (USD/mmBtu)											
- Cook field	1.62	1.09	0.39	0.44	1.48	2.30	2.60	4.56	20.11	23.18	27.08
- Guillemot A, teal and teal South fields	4.02	2.80	1.17	1.45	3.87	5.36	5.80	10.44	23.69	27.82	29.72
Average opex per boe (USD/ boe)	22.64	13.29	14.29	17.50	22.00	18.15	38.22	27.94	24.31	25.34	27.41

Source: Company, Maybank IBG Research

Repsol: Quarterly operating performance

FY Jun (m)									3Q22*	4Q22
Avg. uptime (%)									-	91
Avg. daily gross oil production rate (bbl/day)									5,742	6,118
Avg. daily gas export rate (boe/day)									7,212	6,280
Avg. daily oil equivalent prod. rate (boe/day)									12,954	12,398
Cargoes sold									NA	NA
Total oil sold (bbl)									97,417	653,964
Total gas exported sold (mmscf)									2,553	3,429
Average realised oil price (USD/bbl)									122.93	117.91
Average realised gas price (USD/mmBtu)									6.98	8.00
Average opex per boe (USD/ boe)									11.93	11.22

Source: Company, Maybank IBG Research * 2.25M ipact

1-year forward PBV



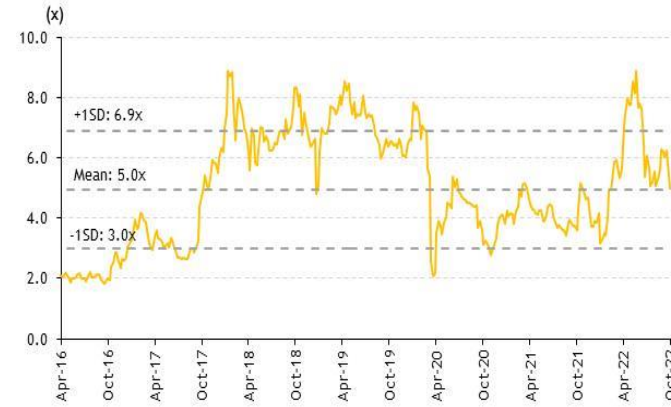
Source: Company, Maybank IBG Research

1-year forward EV/ EBITDA



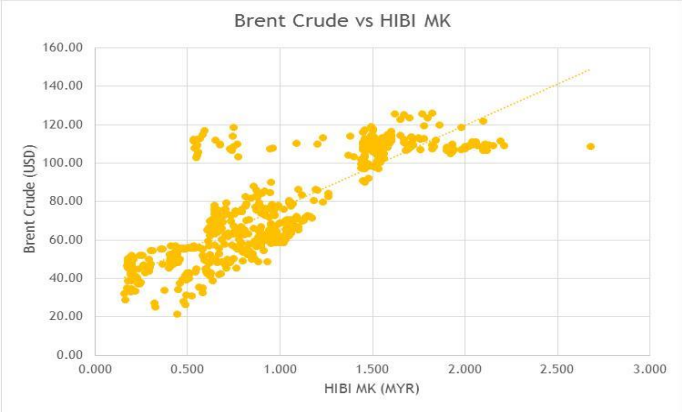
Source: Company, Maybank IBG Research

1-year forward EV (USD)/ 2P reserves



Source: Company, Maybank IBG Research

Correlation: Crude oil price (Brent) vs. Hibiscus



Source: Company, Maybank IBG Research

FYE 30 Jun	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	10.1	2.9	3.2	3.1	3.1
Core P/E (x)	11.4	6.0	3.2	3.1	3.1
P/BV (x)	0.8	0.9	0.6	0.5	0.4
P/NTA (x)	12.1	2.7	1.0	0.7	0.6
Net dividend yield (%)	2.2	2.0	0.0	0.0	0.0
FCF yield (%)	16.3	38.7	35.4	23.7	nm
EV/EBITDA (x)	2.7	2.5	0.8	0.6	0.7
EV/EBIT (x)	4.9	3.8	1.2	0.8	0.8

INCOME STATEMENT (MYR m)

Revenue	804.8	1,696.5	2,430.7	2,338.1	2,316.1
EBITDA	381.8	814.4	1,537.6	1,346.1	1,210.1
Depreciation	(171.0)	(280.2)	(516.1)	(342.5)	(203.5)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	210.7	534.1	1,021.6	1,003.6	1,006.6
Net interest income / (exp)	(42.2)	(61.0)	(122.7)	(86.7)	(89.4)
Associates & JV	(1.1)	(0.4)	(1.0)	(1.0)	(1.0)
Exceptionals	0.1	318.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	167.6	790.7	897.9	915.9	916.2
Income tax	(63.9)	(137.8)	(353.4)	(357.2)	(351.9)
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	103.7	652.9	544.5	558.7	564.2
Core net profit	103.6	334.9	544.5	558.7	564.2

BALANCE SHEET (MYR m)

Cash & Short Term Investments	177.7	549.4	932.4	1,329.5	1,258.8
Accounts receivable	112.9	405.5	243.1	233.8	231.6
Inventory	49.5	163.9	221.0	212.6	210.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	604.8	1,839.0	2,775.1	3,537.5	4,161.0
Intangible assets	1,375.8	1,422.6	1,422.6	1,422.6	1,422.6
Investment in Associates & JVs	4.4	4.1	3.1	2.1	1.1
Other assets	463.0	1,124.4	1,124.4	1,124.4	1,124.4
Total assets	2,788.0	5,508.9	6,721.6	7,862.5	8,410.1
ST interest bearing debt	15.5	193.8	15.5	15.5	15.5
Accounts payable	9.6	11.5	16.5	15.9	15.7
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	11.2	364.0	345.8	328.5	312.1
Other liabilities	1,278.0	2,779.0	3,248.0	3,724.0	3,724.0
Total Liabilities	1,314.1	3,348.3	3,625.9	4,084.0	4,067.4
Shareholders Equity	1,473.9	2,160.5	3,095.8	3,778.5	4,342.7
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,473.9	2,160.5	3,095.8	3,778.5	4,342.7
Total liabilities and equity	2,788.0	5,508.9	6,721.6	7,862.5	8,410.1

CASH FLOW (MYR m)

Pretax profit	167.6	790.7	897.9	915.9	916.2
Depreciation & amortisation	171.0	280.2	516.1	342.5	203.5
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(80.7)	221.3	110.3	17.0	4.1
Cash taxes paid	(63.9)	(137.8)	(353.4)	(357.2)	(351.9)
Other operating cash flow	445.1	325.5	901.0	601.0	1.0
Cash flow from operations	297.0	919.5	1,039.8	834.3	365.8
Capex	(104.4)	(141.1)	(420.0)	(420.0)	(420.0)
Free cash flow	192.6	778.4	619.8	414.3	(54.2)
Dividends paid	(9.9)	(20.1)	(40.2)	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(47.5)	531.0	(196.5)	(17.3)	(16.4)
Other invest/financing cash flow	(38.5)	(917.6)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	96.7	371.7	383.1	397.0	(70.6)

FYE 30 Jun	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	24.5	110.8	43.3	(3.8)	(0.9)
EBITDA growth	13.9	113.3	88.8	(12.5)	(10.1)
EBIT growth	10.7	153.5	91.3	(1.8)	0.3
Pretax growth	562.8	371.8	13.6	2.0	0.0
Reported net profit growth	nm	529.7	(16.6)	2.6	1.0
Core net profit growth	43.1	223.3	62.6	2.6	1.0
Profitability ratios (%)					
EBITDA margin	47.4	48.0	63.3	57.6	52.2
EBIT margin	26.2	31.5	42.0	42.9	43.5
Pretax profit margin	20.8	46.6	36.9	39.2	39.6
Payout ratio	25.0	6.2	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	12.9	38.5	22.4	23.9	24.4
Revenue/Assets (x)	0.3	0.3	0.4	0.3	0.3
Assets/Equity (x)	1.9	2.5	2.2	2.1	1.9
ROAE (%)	7.7	35.9	20.7	16.3	13.9
ROAA (%)	4.0	8.1	8.9	7.7	6.9
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	27.8	55.0	48.0	36.7	36.2
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	4.0	16.2	nm	nm	nm
Current ratio (x)	1.4	0.9	1.2	1.4	1.4
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	1.6	1.9	1.9	2.1
Net gearing (%) (incl perps)	net cash	0.4	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	0.4	net cash	net cash	net cash
Net interest cover (x)	5.0	8.8	8.3	11.6	11.3
Debt/EBITDA (x)	0.1	0.7	0.2	0.3	0.3
Capex/revenue (%)	13.0	8.3	17.3	18.0	18.1
Net debt/ (net cash)	(150.9)	8.4	(571.1)	(985.4)	(931.2)

Source: Company; Maybank IBG Research

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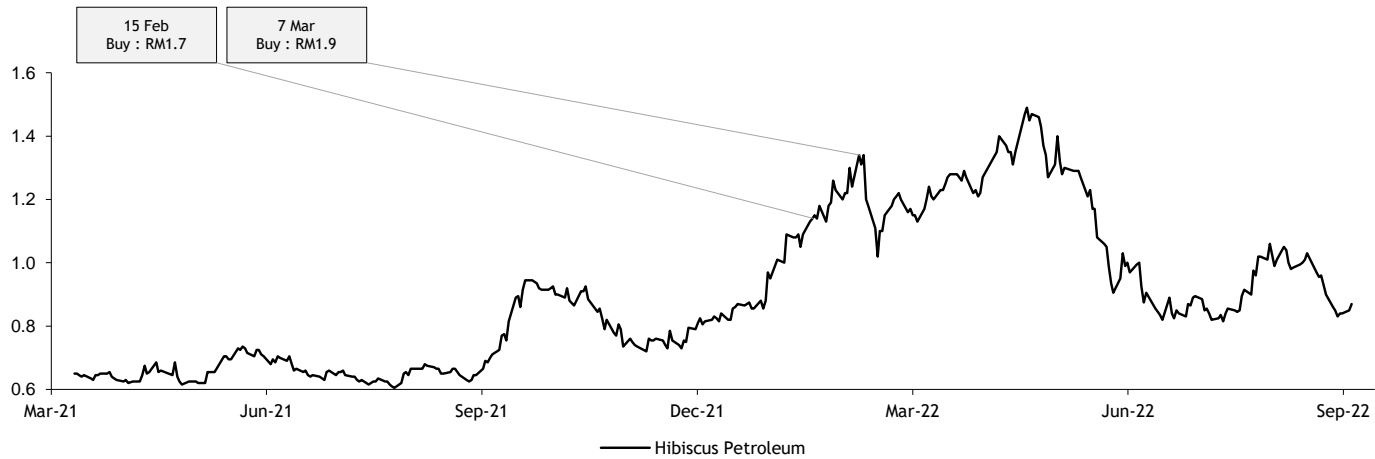
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