

ComfortDelGro (CD SP)

A greener fleet to enhance ESG score

Good disclosures, firm decarbonisation programme

Under our enhanced ESG 2.0 review, CD obtained a score of 73, well above the average of 50, due to good disclosures and strong commitment to sustainable mobility. Transition of its fleet to green vehicles should also lead to better fuel efficiency and lower greenhouse gas (GHG) emissions. Concurrently, the group is seeking to employ route optimisation and on-demand services to improve its operating leverage. This is coupled with gradual recovery in ridership across key markets. Maintain BUY and DCF-based TP of SGD1.75 (WACC: 8.3%, LTG: 1%).

Accelerating electrification of its fleet

CD has accelerated its fleet electrification as battery technologies have matured and EV charging stations are more readily available. In 2021, CD significantly increased its fleet of eco-friendly vehicles with close to 70% being hybrid, electric or CNG taxis across CD's Singapore (65%), Australia (73%) and China (71%) businesses. With every EV the group adds to its fleet, it produces 50% less GHG emissions compared to its internal combustion engine counterpart in its lifetime. CD expects to add up to 400 electric taxis on the roads by year-end with the aim of achieving 1,000 electric taxis on the roads by 2023.

Rail ridership improves, but taxi rebates extended

Meanwhile, SBS Transit's rail ridership is continuing its recovery to 1.09m in Sep 2022 (+50% YoY, +2.5% MoM), returning to c.89% of pre-pandemic levels amid extensive re-opening of the economy. But slightly disappointing for investors is that the 15% rebate on daily taxi rental fee has been further extended until end-2022, even though CD raised its online taxi booking commission from 4% to 5%. In our view, the rebate helps to lower the fixed cost for its drivers to better compete against private-hire vehicles.

Expects 3Q22 to show sequential improvement

We estimate 3Q22 underlying PATMI of about SGD46m (+10% QoQ) due to sequential improvement in its public transport operations. The latest upward revision of bus & train fares in Singapore by 4-5 cents (+2.9%) wef 26 Dec should also help to partly mitigate higher energy prices. Even taking into account the stock's recent exclusion from the STI and general market weakness, we think CD is grossly oversold on a fundamental basis. Key risk includes unfavourable FX translation due to the weaker AUD and GBP.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	3,243	3,538	3,743	3,821	3,886
EBITDA	554	612	662	665	664
Core net profit	61	130	178	199	207
Core EPS (cts)	2.8	6.0	8.2	9.2	9.5
Core EPS growth (%)	(77.1)	115.0	36.5	12.1	3.8
Net DPS (cts)	1.4	4.2	7.0	6.4	6.7
Core P/E (x)	59.8	23.3	15.4	13.7	13.2
P/BV (x)	1.4	1.1	1.1	1.0	1.0
Net dividend yield (%)	0.9	3.0	5.5	5.1	5.3
ROAE (%)	2.3	4.9	8.2	7.6	7.7
ROAA (%)	1.2	2.6	3.6	4.1	4.2
EV/EBITDA (x)	6.8	4.7	3.8	3.5	3.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	193	218	232
MKE vs. Consensus (%)	-	-	(7.9)	(8.8)	(10.9)

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BUY

Share Price	SGD 1.26
12m Price Target	SGD 1.75 (+39%)
Previous Price Target	SGD 1.75

Company Description

ComfortDelGro is a land transport conglomerate. Its diversified business includes interests in taxi, bus and rail globally.

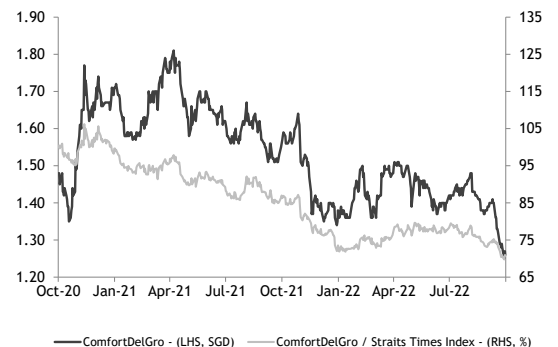
Statistics

52w high/low (SGD)	1.64/1.25
3m avg turnover (USDm)	7.5
Free float (%)	98.7
Issued shares (m)	2,167
Market capitalisation	SGD2.7B
	USD1.9B

Major shareholders:

Ameriprise Financial Inc	6.8%
BlackRock Inc	5.0%
T Rowe Price Group	2.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(9)	(11)	(19)
Relative to index (%)	(4)	(10)	(19)

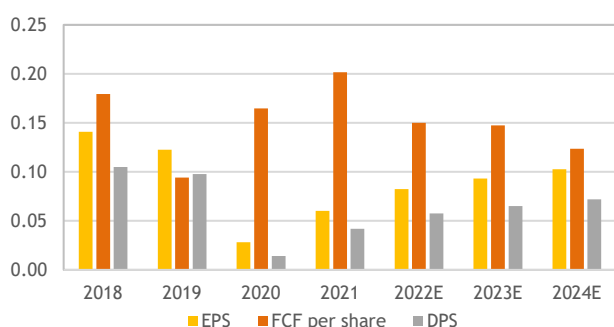
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Land-transport conglomerate with operations in public transport and taxis across Singapore, Australia, UK/Ireland and China.
- Singapore is the largest EBIT contributor at 58% followed by Australia at 27%, China at 12% and UK/Ireland at 3%.
- Public transport is the largest EBIT contributor at 62%, with ~85% of revenue from regulated returns, followed by taxis at 9% and others at 29%.
- Taxi industry has stabilised with regulators levelling the playing fields of players, while ride-hailing companies are shifting their focus to other businesses.
- CDG seeks to further diversify its geographical exposure through overseas acquisitions.

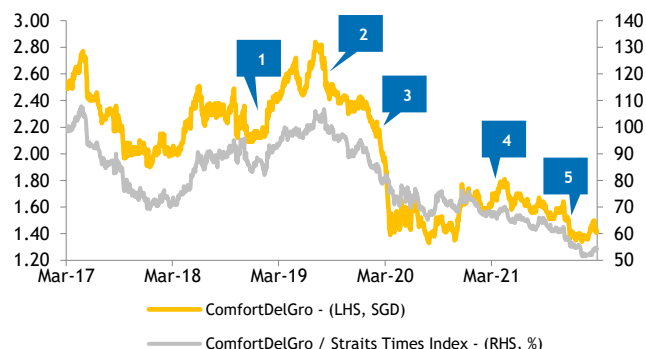
EPS, DPS and FCF per share (SGD)



Source: Maybank IBG Research

Price Drivers

Historical share price trend



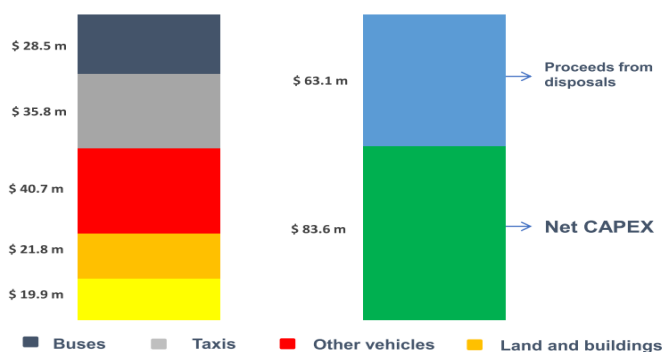
Source: FactSet, Maybank IBG Research

1. Uber exited Singapore via merger with Grab seen as industry consolidation.
2. But entry of Gojek heightened risk perception of taxi business with the former's aggressive expansion in Singapore.
3. Rental waiver given to taxi drivers amid Covid-19 outbreak in Singapore translates to revenue loss to the group.
4. Awarded a SGD1.13b contract to run rail services in Auckland, marking its first foray into the New Zealand land transport market.
5. Its wholly-owned private bus company wins SGD30m contract to operate electrified shuttle bus services at the NUS.

Financial Metrics

- More defensive after Grab-Uber's consolidation in 2018, coupled with increased contribution from public transport and overseas expansion.
- Public transport business continues to be the key contributor, while taxis and overseas expansion provides incremental growth. Ridership growth is the key metric.
- Strong cashflow generation to support its 70% dividend payout ratio.

Capex breakdown in 1H22



Source: Company

Swing Factors

Upside

- Faster-than-expected recovery of its taxi business.
- Earnings-accretive acquisition or investments.
- Higher-than-expected passenger numbers for Singapore rails (NEL and DTL) or new bids for railway lines in overseas.

Downside

- Higher-than-expected operating cost amid the current inflationary pressures.
- Decline in taxi utilisation or heightened competition (fares and for drivers) from ride-hailing players.
- Slower growth in ridership for its public transport services.

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Risk Rating & Score ¹	19.8 (Low)
Score Momentum ²	+1.5
Last Updated	15 April 2021
Controversy Score ³ (Updated: 23 Feb 2021)	2 (Moderate)

Business Model & Industry Issues

- CDG is most exposed to environmental risks as public transport and taxi business drive the bulk of the revenue. That said, CDG is on track with its medium-term and long-term environmental goals.
- Overall, public transport still plays an important role in reducing use of private vehicles, which in turn helps cities to reduce air pollution and carbon emission.
- Its global operations expose it to corporate governance and business ethics risks. CDG has put in place processes to ensure impartiality, checks and balances.
- On social aspects, CDG has a history of helping its taxi drivers during crises. CDG cut rental rates and passed on government grants during both SARS and Covid-19.
- CDG displays no exceptional risks for a global land transport operator for ESG and is in line with other land transport peers in tackling environment issues by phasing out diesel vehicles and replacing them with hybrid/electric vehicles.
- Sustainable finance is a growing opportunity as CDG continues with its greener fleet replacement programme.

Material E issues

- Aims to reduce its 2023 greenhouse gas emissions by 20% and 50% by 2030 from 2015 levels through fleet replacement programme. It is on track to achieve its 2023 target, given almost 9% reduction in emission in 2021.
- In Singapore, 100% of its diesel taxi fleet will be replaced by hybrids by 2023. By 2030, CDG will increase hybrids for all other vehicles.
- Significant shift towards hybrid/electric vehicles since 2017. As of Dec 2021, 65% of fleet in Singapore (2020: 57%) are hybrid/electric, while that of UK & Ireland is 55% (2020: 47%) and Australia is 73% (2020: 67%).
- Bulk of its electricity consumption comes from its train operations, depots/workshops. Implemented measures such as energy-efficient train designs / new stations & buildings, solar panels at depots to reduce power consumption.
- 50% of its buildings in Singapore will be Green Mark certified by 2023 and aim of 100% by 2030.
- Looking at opportunities for sustainable financing to further improve financial resilience and funding mix.

Key G metrics and issues

- The board has 10 directors, of which one is the executive officer (MD/CEO), the remaining are non-executive & independent directors (including the chairman). 30% are female directors.
- The nomination, audit, investment and remuneration committees are chaired by independent directors.
- Key management/directors' compensation accounted for 0.3%/0.1% of total employee compensation in 2021.
- Governance risks: the group's auditor - Deloitte & Touche LLP - has not been changed since listing in 2003.
- Regulatory risks. The group's strategy calls for overseas expansion. Its wide global footprint may exposure the group to regulatory, bribery and corruption and compliance risks.
- CDG has in place a whistleblowing programme where cases are investigated through the chairperson of the audit and risk committee and the Group Chief Internal Audit Officer.
- There have been no corruption cases reported for the past three years.

Material S issues

- In 2021, it reported five road fatalities (SG: 2, UK/Ireland: 2, China: 1 and AU: 0) in terms of passenger safety.
- Partnered with the National Taxi Association to provide digital training for taxi drivers and started training drivers to handle autonomous vehicles.
- In 2021, it saw higher workplace injuries in Singapore but managed to keep injury rates below national averages.
- Females account 14.3% of the Group. 43% of employees are over the age of 50.
- In 2021, 98% of buses are wheelchair accessible in Singapore, 82% in the UK, while that of Australia is 64%.
- History of supporting their drivers through crisis, evidently through rental waivers and passing on government grants to drivers during SARS & COVID-19.

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).

Quantitative parameters (Score: 56)						
	Particulars	Unit	2019	2020	2021	SBS SP (2021)
E	Scope 1 GHG emissions	m tCO2e	0.97	0.76	0.75	0.36
	Scope 2 GHG emissions	m tCO2e	0.21	0.18	0.19	0.17
	Total	m tCO2e	1.18	0.94	0.94	0.53
	Scope 3 GHG emissions	m tCO2e	0.62	0.48	0.55	N/A
	Total	m tCO2e	1.80	1.42	1.49	0.53
		tCO2e/m				
	GHG intensity (Scope 1 and 2)	revenue	301	290	265	404
	CNG+Bio-blend as % of total consumption	%	4.0%	5.2%	18.1%	N/A
	Water Consumption	m3	3,823	1,876	2,621	1,218
	Share of renewable electricity generated	%	4%	4%	5%	0.6%
S	Hazardous waste 3R rate	%	49%	55%	60%	46.5%
	Air quality emissions (SOx)	kg/km	N/A	N/A	1,508.3	N/A
	% of waste diverted/waste generated	%	26%	40.8%	45.4%	N/A
	% of hybrid/EV taxis in Singapore	%	39%	57.1%	65%	2%
	% of women in workforce	%	14.4%	14.6%	14.3%	9.6%
	% of women in management roles	%	27.2%	30.2%	21.9%	17.7%
	Workplace injury rate per 100k employees	number	457.4	455.1	714.0	580.9
	Vehicle collisions rate (per mil mile)	number	0.31	0.36	0.28	0.10
	Road fatalities (passenger safety)	number	2	0	5	2
	G	MD/CEO salary as % of reported net profit	%	0.9%	2.6%	1.7%
Board salary as % of reported net profit		%	0.6%	2.1%	1.2%	1.2%
Independent directors on the Board		%	82%	82%	82%	80%
Female directors on the Board		%	27%	27%	27%	30%

Qualitative Paramaters (Score: 80)	
a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?	<i>Yes. The committee is chaired by Jessica Cheam, and aims to champion and provide oversight on CD's sustainability effort.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>The group's key strategies to enable a climate-friendly and sustainable transport system are to electrify its fleet, improve efficiency, and transit to clean, renewable energy.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes, to offset hard-to-abate emissions</i>

Target (Score: 100)		
Particulars	Target	Achieved
Reduce GHG emissions intensity by 20% in 2023 (from 2015 level)	20%	17%
100% hybrid vehicles for taxi fleet by 2023	100%	70%
Increase solar photovoltaic (PV) output to 4 MWP by 2023	4	4.15
Target 50% of all office buildings in SG to be Eco-office certified by 2023	50%	62%
Target zero passenger/workplace fatalities	0	0
Target at least 30% female representation in the Board	30%	27%
Target 100% of all public buses are wheelchair accessible	100%	80%
Impact		
NA		
Overall score: 73		
As per our ESG matrix, ComfortDelgro (CD SP) has an overall score of 73.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	56	28
Qualitative	25%	80	20
Target	25%	100	25
Total			73

As per our ESG assessment, CD displays a relatively high degree with transparency in its disclosures. Its overall breadth of quantitative disclosures are strong, including detailed qualitative targets that are trackable and measurable. CD's overall ESG score is 73, which makes its ESG rating well above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

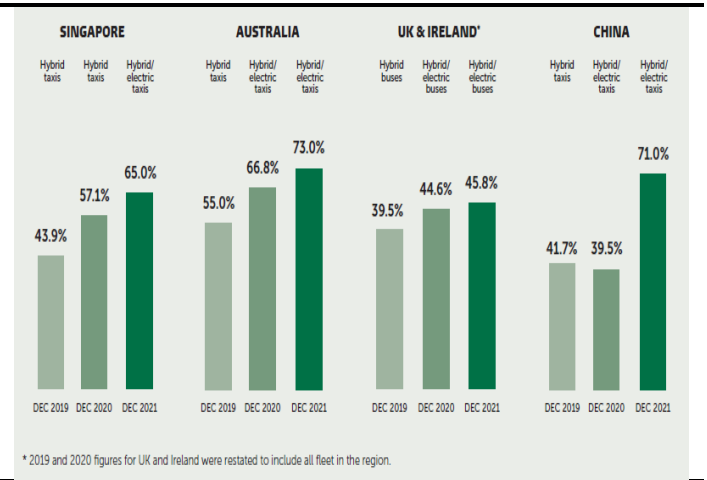
Focus Charts

Fig 1: Greening its fleet across the world



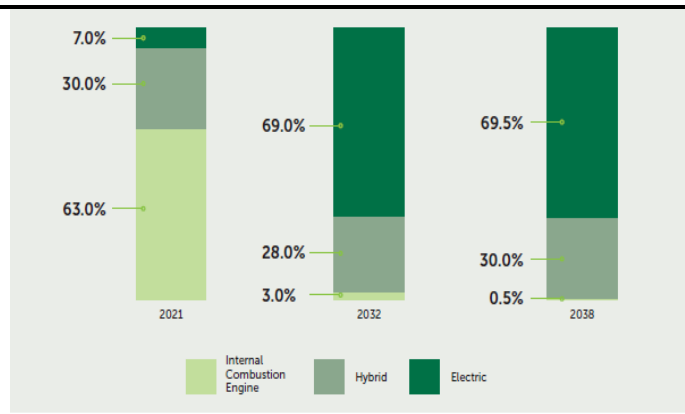
Source: Company

Fig 2: Proportion of hybrid taxis/buses across geographies



Source: Company

Fig 3: Fleet-transition plan



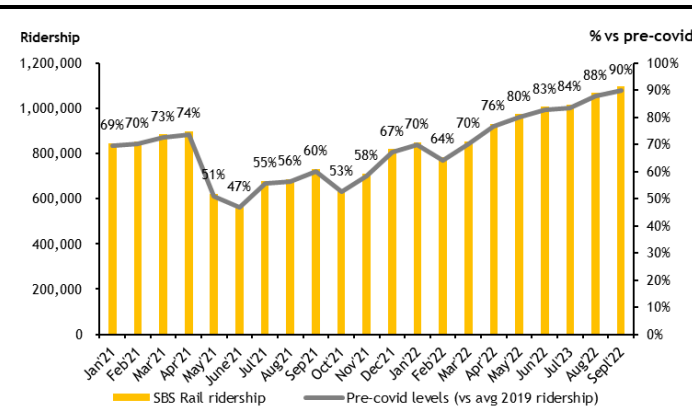
Source: Company

Fig 4: Road and passenger safety (2021)

Road & Passenger Safety 2021	2019	2020	2021
FATALITIES			
Singapore	1	0	2
UK & Ireland	1	0	2
Australia	0	0	0
China ^A	NA	NA	1
PASSENGER INJURIES			
Singapore	724	515	590
UK & Ireland	239	130	42
Australia	536	49	133
China	-	-	104
VEHICLE COLLISIONS RATE (PER MILLION MILE)			
Singapore	0.31	0.36	0.28
UK & Ireland	48.18	35.69	26.65
Australia	31.32	25.44	19.75
China ^A	-	-	5.34

Source: Company

Fig 5: MoM improvement in rail ridership in Singapore



Source: SBS Transit

Fig 6: Taxi and private hire car industry in Singapore

P2P trips (in '000)	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Average daily number of street-hail trips	110	101	107	108	105	110	106
Average daily number of ride-hail trips	464	449	463	488	484	471	475
Total	574	550	570	596	589	581	581
Taxi Fleet							
Comfort	6,660	6,601	6,576	6,610	6,547	6,506	6,527
CityCab	2,272	2,236	2,224	2,237	2,224	2,209	2,215
Trans-Cab	2,396	2,378	2,312	2,264	2,250	2,234	2,216
SMRT	1,829	1,827	1,825	1,825	1,815	1,765	1,726
Premier	1,105	1,096	1,084	1,080	1,077	1,077	1,073
Prime	544	538	542	548	543	531	522
Individual Yellow-Top	41	41	40	40	39	37	37
Total	14,847	14,717	14,603	14,604	14,495	14,359	14,316
Taxi Driver's and Private Hire Car Driver's Vocational Licence							
Total No. of valid TDVL holders	94,111	94,286	94,513	94,576	94,141	93,840	93,727
Total No. of valid PDVL holders	47,913	48,066	48,300	48,364	48,239	48,130	47,627

Source: LTA

Valuation

Fig 7: DCF model (SGD million)

	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
EBIT	298	309	319	329	337	345	353	361	368	375
Depreciation	367	355	342	330	322	319	316	311	310	306
WC changes	(18)	(5)	(9)	(2)	(6)	(7)	(7)	(7)	(8)	4
Operating cashflow	647	660	653	656	654	658	662	665	670	686
Taxes paid	(63)	(65)	(67)	(69)	(71)	(73)	(75)	(76)	(78)	(79)
Cashflow from ops	584	595	586	587	583	585	587	589	592	606
Capex	(220)	(240)	(260)	(280)	(300)	(320)	(340)	(360)	(380)	(400)
Free cashflow	364	355	326	307	283	265	247	229	212	206
Terminal value										2,840
PV of FCF and TV	336	302	256	223	189	164	141	120	103	1367
Total discounted FCF	3202									
Add: Net cash	600									
Equity value	3802									
Equity value/ Share	1.75									

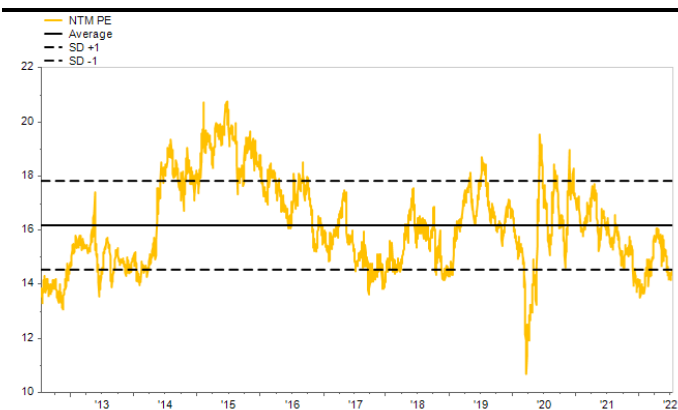
Source: Maybank IBG Research

Fig 8: DCF parameters

Cost of equity	9.0%
Cost of debt	3.0%
Debt/Capital ratio	0.10
Tax rate	0.20
Risk-free rate	2.5%
Beta	1.0
Market return	9%
Terminal growth	1%
WACC	8.3%

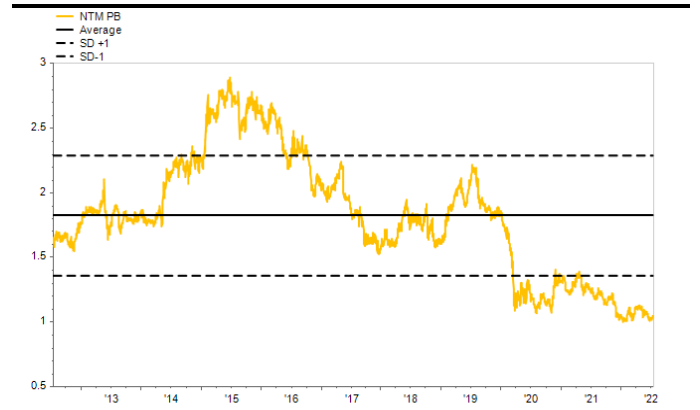
C52-SGSource: Maybank IBG Research

Fig 9: Forward 12-month P/E band



Source: Factset

Fig 10: Forward 12-month P/B band



Source: Factset

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	58.2	26.7	12.6	13.7	13.2
Core P/E (x)	59.8	23.3	15.4	13.7	13.2
P/BV (x)	1.4	1.1	1.1	1.0	1.0
P/NTA (x)	1.8	1.5	1.4	1.4	1.3
Net dividend yield (%)	0.9	3.0	5.5	5.1	5.3
FCF yield (%)	9.9	14.4	13.7	13.3	13.0
EV/EBITDA (x)	6.8	4.7	3.8	3.5	3.3
EV/EBIT (x)	30.9	13.7	9.0	7.9	7.1
INCOME STATEMENT (SGD m)					
Revenue	3,242.6	3,538.3	3,742.7	3,821.1	3,885.9
EBITDA	553.7	611.6	662.2	665.2	664.5
Depreciation	(432.0)	(401.6)	(380.8)	(367.4)	(355.4)
EBIT	121.7	210.0	281.4	297.8	309.1
Net interest income / (exp)	(5.9)	(5.1)	(1.6)	(1.1)	(0.4)
Associates & JV	0.0	0.0	1.0	1.0	1.0
Exceptionals	0.0	0.0	38.9	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	115.8	204.9	319.8	297.6	309.7
Income tax	(24.1)	(44.9)	(69.3)	(62.5)	(65.0)
Minorities	(30.9)	(29.9)	(34.0)	(36.0)	(38.0)
Reported net profit	60.8	130.1	216.5	199.1	206.7
Core net profit	60.8	130.1	177.6	199.1	206.7
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	742.8	919.1	985.3	1,184.4	1,359.0
Accounts receivable	533.4	536.9	543.5	543.5	543.5
Inventory	127.9	116.9	122.4	127.5	132.4
Reinsurance assets	0.0	0.0	0.0	1.0	2.0
Property, Plant & Equip (net)	2,604.1	2,430.5	2,256.2	2,115.2	2,006.2
Intangible assets	659.4	646.9	640.4	634.0	627.7
Investment in Associates & JVs	0.7	0.8	0.8	0.8	0.8
Other assets	290.3	303.9	300.6	299.6	298.6
Total assets	4,958.6	4,955.0	4,849.2	4,906.1	4,970.1
ST interest bearing debt	110.3	23.9	23.9	23.9	23.9
Accounts payable	788.4	884.3	877.7	864.6	864.9
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	353.4	317.1	317.1	317.1	317.1
Other liabilities	638.0	593.0	593.0	593.0	593.0
Total Liabilities	1,889.9	1,818.7	1,812.1	1,799.0	1,799.3
Shareholders Equity	2,646.7	2,706.5	2,592.0	2,645.7	2,692.4
Minority Interest	422.0	429.8	445.1	461.3	478.4
Total shareholder equity	3,068.7	3,136.3	3,037.1	3,107.0	3,170.8
Perpetual securities	1.0	1.0	1.0	2.0	3.0
Total liabilities and equity	4,958.6	4,955.0	4,849.2	4,906.1	4,970.1
CASH FLOW (SGD m)					
Pretax profit	115.8	204.9	319.8	297.6	309.7
Depreciation & amortisation	432.0	401.6	380.8	367.4	355.4
Adj net interest (income)/exp	5.9	5.1	1.6	1.1	0.4
Change in working capital	(28.5)	75.0	(18.6)	(18.3)	(4.6)
Cash taxes paid	(82.7)	(67.0)	(69.3)	(62.5)	(65.0)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	549.5	665.2	574.3	584.4	594.9
Capex	(192.3)	(228.2)	(200.0)	(220.0)	(240.0)
Free cash flow	357.2	437.0	374.3	364.4	354.9
Dividends paid	(144.4)	(107.4)	(140.5)	(165.2)	(180.9)
Equity raised / (purchased)	1.1	0.8	0.0	0.0	0.0
Change in Debt	(147.4)	(174.5)	0.0	0.0	0.0
Other invest/financing cash flow	60.1	12.4	(15.3)	(13.9)	(12.3)
Effect of exch rate changes	15.8	6.4	0.0	0.0	0.0
Net cash flow	151.4	194.2	232.3	198.1	173.5

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(16.9)	9.1	5.8	2.1	1.7
EBITDA growth	(36.3)	10.5	8.3	0.4	(0.1)
EBIT growth	(70.7)	72.6	34.0	5.8	3.8
Pretax growth	(71.5)	76.9	56.1	(6.9)	4.1
Reported net profit growth	(77.1)	114.0	66.4	(8.0)	3.8
Core net profit growth	(77.1)	114.0	36.5	12.1	3.8
Profitability ratios (%)					
EBITDA margin	17.1	17.3	17.7	17.4	17.1
EBIT margin	3.8	5.9	7.5	7.8	8.0
Pretax profit margin	3.6	5.8	8.5	7.8	8.0
Payout ratio	51.0	70.0	70.0	70.0	70.0
DuPont analysis					
Net profit margin (%)	1.9	3.7	5.8	5.2	5.3
Revenue/Assets (x)	0.7	0.7	0.8	0.8	0.8
Assets/Equity (x)	1.9	1.8	1.9	1.9	1.8
ROAE (%)	2.3	4.9	8.2	7.6	7.7
ROAA (%)	1.2	2.6	3.6	4.1	4.2
Liquidity & Efficiency					
Cash conversion cycle	(41.3)	(33.4)	(37.0)	(33.9)	(31.8)
Days receivable outstanding	47.3	54.4	52.0	51.2	50.3
Days inventory outstanding	18.7	15.1	14.0	14.3	14.5
Days payables outstanding	107.2	102.9	103.0	99.4	96.6
Dividend cover (x)	2.0	1.4	1.4	1.4	1.4
Current ratio (x)	1.4	1.6	1.7	1.9	2.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.7	2.7	2.7	2.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	20.6	41.2	nm	nm	nm
Debt/EBITDA (x)	0.8	0.6	0.5	0.5	0.5
Capex/revenue (%)	5.9	6.4	5.3	5.8	6.2
Net debt/ (net cash)	(279.1)	(578.1)	(644.3)	(843.4)	(1,018.0)

Source: Company; Maybank IBG Research

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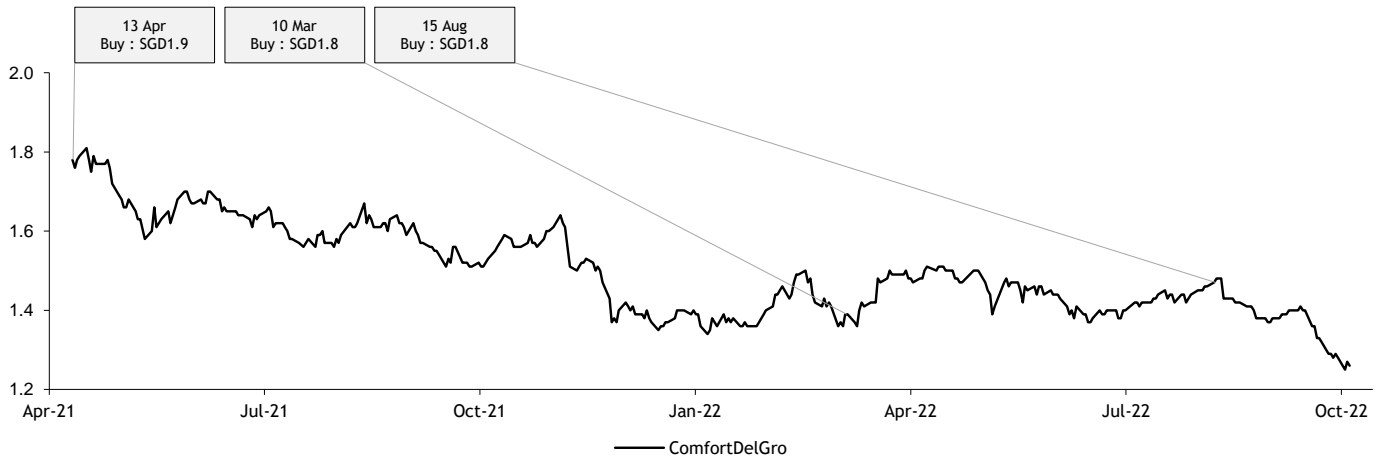
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