

Yinson Holdings (YNS MK)

Interim charter extension for FPSO Adoon

BUY. Introducing expanded ESG tear sheet

The interim charter on FPSO Adoon is expected, in anticipation of a final decision soon. The FPSO market is booming and Yinson is in an entrenched position to ride this upcycle. Winning 1-2 new jobs in 18M is a realistic possibility and we have yet to incorporate this upside potential to our SOP-based TP. We have also introduced an expanded ESG tear sheet for Yinson, assigning it an above average overall score of 78, based on its aggregated quantitative/ qualitative/ target-based metrics.

1-month extension

Yinson has secured a 1-month contract extension; from 17 Oct 2022 to 16 Nov 2022 from Addon Pte Ltd for the charter of FPSO Adoon. The value of the contract extension is about USD3.4m (MYR16.0m), similar to its previous contract. Save for the extension of the tenure, the terms under this extension are unchanged.

Various options at hand

We are unfazed by the short-term charter, which will be its 5th extension. This extension allows time for the client to strategize its commitment, either to commit to a new, longer-term tenure and negotiate for new charter rates or exercise the purchase option of the asset. Any of the options pursued are positive to Yinson, in our view. Recall that FPSO Adoon was part of the assets that Yinson acquired from the Fred Olsen Production (FOP) M&A deal back in 2013.

Expecting new job wins in the pipeline

Yinson is entrenched to ride on the FPSO boom. It is currently eyeing 6 FPSO projects in 2022: (i) BP's Block 31 SE-PAJ; Angola, (ii) ENI's Agogo; Angola, (iii) Total's Maka; Suriname, (iv) Jadestone's Nam U Minh; VN, (v) ENI's Chissonga; Angola and (vi) PVN's Block B; VN. We posit that Yinson is likely the frontrunner for the first two jobs. It can take on one of these two (estd. USD1.5b-2b) without systemic risk. Financing will be partially eased by the higher upfront payment (>30% of capex) by clients to get these projects started.

FYE Jan (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	4,849	3,607	4,287	4,466	4,943
EBITDA	1,393	1,412	1,726	2,106	2,369
Core net profit	474	411	565	626	787
Core EPS (sen)	15.9	13.8	18.9	20.5	25.8
Core EPS growth (%)	110.3	(13.1)	37.4	8.3	25.8
Net DPS (sen)	2.1	2.1	2.1	2.1	2.1
Core P/E (x)	14.2	17.3	11.5	10.6	8.5
P/BV (x)	3.7	3.0	1.3	1.2	1.1
Net dividend yield (%)	0.9	0.9	1.0	1.0	1.0
ROAE (%)	18.1	18.9	15.6	12.3	13.7
ROAA (%)	4.4	3.0	3.4	3.2	3.7
EV/EBITDA (x)	8.2	9.6	6.4	5.3	4.6
Net gearing (%) (incl perps)	106.4	124.5	53.8	45.2	35.6
Consensus net profit	-	-	476	723	786
MKE vs. Consensus (%)	-	-	18.7	(13.5)	0.2

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BUY

Share Price MYR 2.18
12m Price Target MYR 4.05 (+86%)
Previous Price Target MYR 4.05

Company Description

Yinson is the 4th largest independent FPSO leasing entity worldwide in terms of fleet size. OSV is its complementary business.

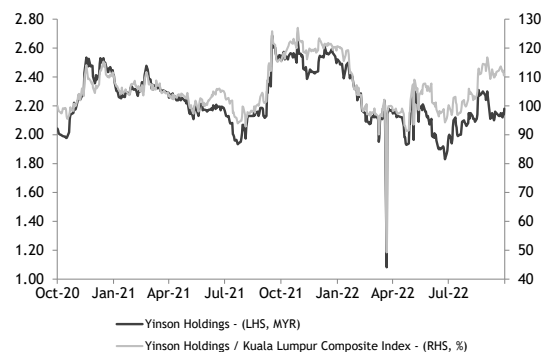
Statistics

52w high/low (MYR)	2.65/1.08
3m avg turnover (USDm)	0.9
Free float (%)	50.4
Issued shares (m)	3,052
Market capitalisation	MYR6.7B
	USD1.4B

Major shareholders:

Yinson Legacy Sdn. Bhd.	18.0%
Employees Provident Fund	16.0%
Kumpulan Wang Persaraan	7.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	12	(14)
Relative to index (%)	0	14	(3)

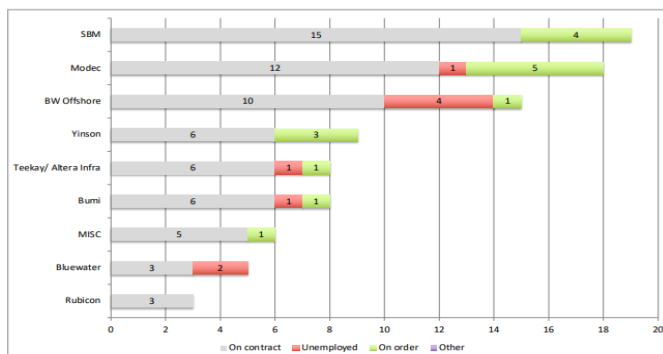
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Arguably one of the most profitable FPSO operators globally (in terms of ROE). The 4th largest independent FPSO leasing entity worldwide in terms of fleet size (with operating presence in Asia and Africa). OSV is its complementary business.
- Unlike its peers, Yinson’s FPSO contracts are generally more bankable (strong counterparties), providing steady visibility (long-term charters, termination protection) with reasonable project IRRs.
- Has an experienced, lean management team with strong execution capabilities - proven track record in consistently delivering projects on budget, on time.

Top FPSO operators in the world



Source: Company

Price Drivers

Historical share price trend



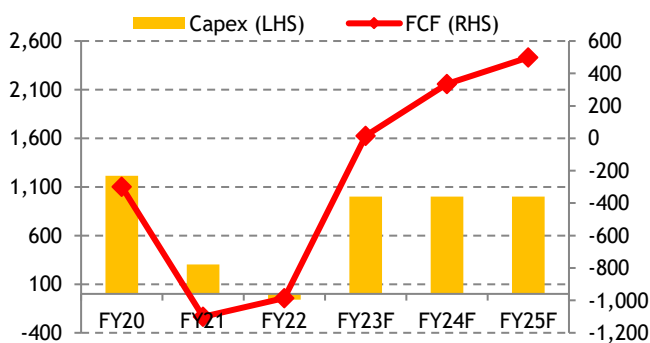
Source: Company, Maybank IBG Research

1. Bags FPSO Helang’s 8+10 year O&M contract.
2. Secured FPSO Abigail-Joseph Head of Terms (HOT) contract.
3. The plan; to take control of Ezion.
4. Bags Petrobras’ Marlim 2 USD5.4b contract.
5. OPEC+ alliance breaks-up in Mar-20; oil price war.

Financial Metrics

- Key earnings drivers are Yinson’s bare-boat & O&M charters, as well as utilisation and opex. Variations in any of these parameters will impact profitability.
- With 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 FPSO operations.

Capex and FCF trend (MYR’m)



Source: Company

Swing Factors

Upside

- Rebound in crude oil price will be the most dominant near-term share price driver.
- New job wins (prospecting for 2-3 firm tenders) will contribute to a significant jump in earnings.
- M&A is not entirely ruled out as values are undemanding following the recent step drop in asset prices.

Downside

- Further weakness in oil price will affect share price performance.
- Poor execution capabilities and/or contract(s) termination related to its FPSO operations and inferior cost management would have a detrimental effect on earnings and market perception.

Risk Rating & Score ¹	Medium & 21.7
Score Momentum ²	0.0
Last Updated	3 Aug 2021
Controversy Score ³ (Updated: 25 Nov 2021)	1

Business Model & Industry Issues

- Ahead of its peers in the energy transition roadmap. Vastly improved its disclosures/plans in FY22. Advanced its 'E' initiatives. Released its Climate Goals Roadmap & TCFD-Aligned Climate Report. Aims to be: (a) carbon neutral by 2030 - measure/ verify GHG emissions, deploy emission reduction measures where reasonably practicable & use high quality offsets and (b) net zero by 2050. Set carbon emission reduction targets - (a) remove regular flaring on 2/3 of operating FPSOs by 2030, (b) reduce CO₂^e/boe-intensity by 30% to 11.4 by 2030 and (c) reduce CO₂^e/ MWh-intensity by 50% to 136.8 by 2030.
- Renewable energy plans: Targets to build a 3GW/ 10GW RE capacity by 2023/29. Established strong development projects pipeline; collaborates with Verano for RE opportunities in Latin America (800MW greenfield pipeline).
- Green technology: Accelerates its e-mobility adoption agenda. Invested in these start-ups: (i) Oyika (e-2Ws), (ii) Moovita (autonomous vehicle), (iii) Lift Ocean AS (hydrofoil technology for marine harbour crafts), (iv) Sterling PBES Energy Solutions (marine battery solutions) and (v) ChargeEV (public charging operator).
- Developed the Zero-Emissions FPSO concept, for clean and responsible production of hydrocarbons.
- We are positive on Yinson, given its improving record across ESG parameters and compliance with international standards.
- Yinson also scores well above-average in our proprietary scoring methodology (see next page) with an overall score of 78/100.

Material E issues

- Its climate goals are based on a 3-pronged framework:
 - carbon reduction: GHG emissions from Scope 1, 2 & 3, limit FPSOs carbon intensity & replace usage of grid electricity with RE,
 - carbon compensation: invest in zero/ low-carbon technologies & increase RE generation; and
 - Carbon removal: invest into solutions, such as afforestation & reforestation, utilise tech-based removal solutions (direct air capture (CAC) & CCUS).
- Its carbon emissions in FY22 for Scope: (i) 1: 38,122.7t (-16.9% YoY), (ii) 2: 275.4t (+0.8% YoY) & (iii) 3: 1.3m t. Carbon intensity: 23 kg/boe. 160.6 litres oil spill.
- Vented 286.4 mmscf of gas (from cargo tanks) and flared 9,125 mmscf of gas (under equity approach) in FY22.
- Energy consumption in FY22: (i) FPSO: 2,409,177.6 MWh, (ii) OSV: 131,912.3 MWh and (iii) Office: 607,8 MWh.
- Air emissions (non-GHG), on non-methane volatile organic compounds (tonnes) in FY22: (i) FPSO: 417.8
- Waste produced (t) in FY22: (i) FPSO:550.4, (ii) OSV:66.6.
- Maintained a strong HSE performance in FY22: (i) zero LTI, (ii) zero fatality, (iii) 1 medical treatment case (FY21: 1), (iv) 2 restricted work cases (2) & (v) 4 first aid cases (2).

Material S issues

- Has a diversified workforce, spanning 9 countries with over 20 nationalities. 14% of its workforce is below 30 years old in FY22, with female employees making up 22% of the Group's workforce.
- Advocates the hiring of local workforce where it operates.
- Continued to maintain a good safety record across the board, with: (i) zero Loss-Time injury (LTI) across divisions (i) and 0.21 Total Recordable Injury (TRI) Frequency in FY22, on the back of 6.8m total man-hours worked.

Key G metrics and issues

- Yinson's board comprises 11 directors - 6 Independent Directors (IDs), 2 Non-Executive Independent Directors (NEIDs) and 3 Executive Directors (EDs).
- A very experienced and gender-diversified board - 82% are above 50 years old and 36% are female.
- The Lim family - founder/ major shareholder of Yinson (36.4%) has 4 board seats and holds the Chairman, CEO and 2 Directors positions.
- The CEO's total remuneration package for FY22 accounted for 0.7% of the Group's pretax profit.
- Yinson is audited by PWC, the world's 2nd largest network of professional firms since 2018.
- Its Audit Committee is made up of 1 senior INED (chairman) and 3 INEDs.
- Its Board Risk & Sustainability Committee is made up of 4 INEDs and 1 ED.
- It has nominal (<0.1% of revenue) but recurring related party transactions (RPTs), which mainly comprises advances, management fees and dividend income.
- Continuously structures its report based on International Integrated Reporting Council's <IR> Framework since FY20. Aligns its indicators with GRI standards.
- Yinson walked away from the Ezion deal in 2020 and forfeited its USD20m deposit.
- While some may see the venture into RE as a change in business direction, both its FPSO and RE models share many similar traits and competencies - i.e. long-term contracts, recurring cashflows, project, management & delivery, financing and project reliability.
- Its CG performance has been acknowledged through several recognitions: (i) Top 9th percentile of Sustainalytics ESG Risk Ratings (Energy Services Industry), (ii) Asia's best Integrated Report 2021, (iii) Top ESG issuance - BPAM Bond market Awards and (iv) Best Green Financing in Malaysia - the Asset Triple A Awards 2021.

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	FY1/20	FY1/21	FY1/22	BAB MK (2021)
E	Scope 1 GHG emissions	k tCO ₂ e	265.4	45.9	38.1	706.5
	Scope 2 GHG emissions	k tCO ₂ e	0.2	0.3	0.3	0.3
	Total	k tCO₂e	265.6	46.1	38.4	706.8
	Scope 3 GHG emissions	k tCO ₂ e	5,422	757.4	1,286.3	N/A
	Total	k tCO₂e	5,687.6	803.5	1,324.7	706.8
	GHG intensity (by revenue)	kg CO ₂ e/MYR ^m	2,257.9	165.7	367.3	326.8
	Energy consumption	MWh	504.3	2,603,136	2,541,698	531.7
	Energy consumption intensity (by revenue)	MWh/MYR ^m	0.2	536.8	704.7	0.2
	Water discharge	Mega L	N/A	7,153.2	2,494.7	N/A
	S	% of women in workforce	%	28.2%	21.7%	21.9%
% of women as new hires		%	N/A	N/A	22.0%	N/A
Lost time injury frequency (LTIF) rate		%	3	0	0	0.6
G	CEO salary as % of reported pretax profit	%	1.4%	0.8%	0.7%	0.9%
	Board salary as % of reported pretax profit	%	3.6%	2.2%	2.0%	1.9%
	Independent directors on the Board	%	50%	50%	55%	57%
	Female directors on the Board	%	40%	40%	36%	29%

Qualitative Parameters (Score: 100)	
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. It has established a Climate Goals roadmap (Oct 2021) and released a TCFD-aligned Climate Report (Dec 2021) - designed to be ambitious and yet reflect a realistic business operations case. Its climate goals targets have been set to be fully consistent with the Paris Agreement goals It has a sustainability committee that reports directly to the Board.</i>
b) Has the Company set out its Carbon Neutral and Net Zero target aspirations?	<i>Yes. It announced its Climate Goals in May 2021 to be: (i) carbon neutral by 2030 and (ii) net zero by 2050.</i>
c) Does the company follow TCFD framework for ESG reporting?	<i>Yes. It announced support for TCFD in Aug 2021 and released a TCFD-aligned Climate Report in Dec 2021.</i>
d) Does the Company invest in ESG?	<i>Yes. It invests in: (i) raising RE generation capacity and (ii) zero/ low carbon (green) technologies for <u>carbon compensation</u> and (i) nature-based carbon removal solutions (afforestation & reforestation) and (ii) utilisation of technology-based carbon removal solutions such as Direct Air Capture (DAC) and carbon capture, utilisation & storage (CCUS) - for <u>carbon removal</u>.</i>
e) Does its track its ESG progress?	<i>Yes. It is committed to ensure the adoption of appropriate calculation methodology and the integrity of information disclosed. It engages a 3rd party verifier to conduct the verification of GHG emissions (mainly FPSOs). It has SLF framework (Sep 2021) that sets Sustainability Targets (SPTs).</i>
f) Is the senior management salary linked to fulfilling ESG targets?	<i>Yes</i>
g) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes, but limited on categories for now - Business travels (Cat. 7) and Downstream leased assets (Cat. 13).</i>

Target (Score: 100)		
Particulars	Target	Achieved
Carbon neutral	2030	N/A
Net zero	2050	N/A
Carbon intensity reduction: -30% to 12/ -30% to 8 (base: 2020: 17 kg CO ₂ / boe)	2030/ 2050	23
Annual RE's generation (TWh): +1.7/ +5.6/ +14.0/ +22.4 (base: 2020)	5-30 years	0.3
Establishment of climate goals roadmap	Oct-21	2021
Impact		
N/A		
Overall score: 78		
As per our ESG matrix, Yinson (YNS MK) has an overall score of 78		

ESG score	Weights	Scores	Final Score
Quantitative	50%	56	28
Qualitative	25%	100	25
Target	25%	100	25
Total			78

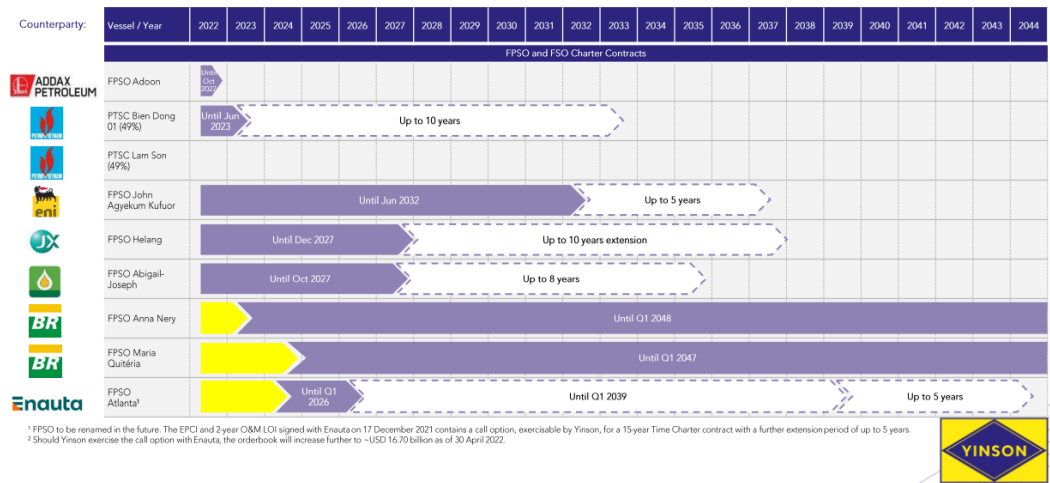
As per our ESG assessment, YNS has an established framework, internal policies, and tangible mid/long-term. YNS' overall ESG score is 78, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

Yinson's order backlog

LONG-TERM CHARTER CONTRACTS

Strong existing order book underpinned by long-term contracts across FPSO and FSO units.
 - Order book over firm and option period of charter contracts – USD15.22 billion² as of 31 July 2022

On order
 Firm period
 Options period



POWER PURCHASE AGREEMENTS

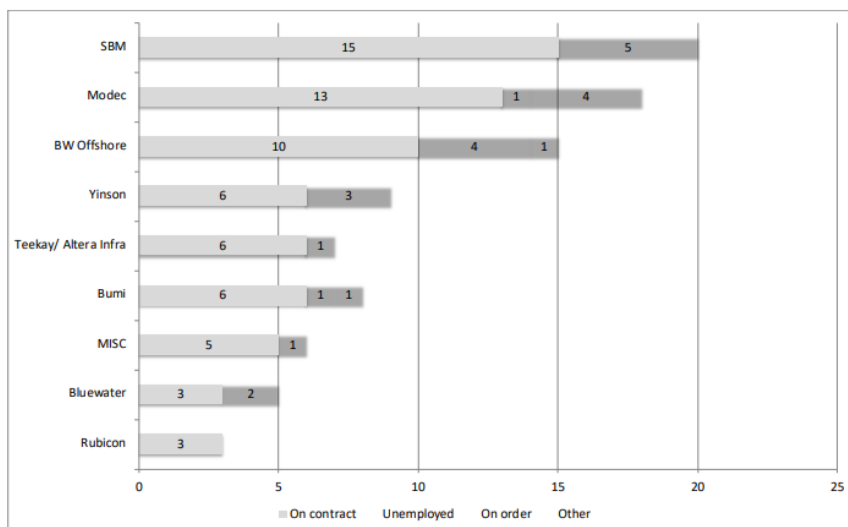
Robust contracted revenue for renewable segment underpinned by long-term Power Purchase Agreement ("PPA").
 - Contracted revenue from PPA – USD697 million (INR51.6 billion) as of 31 July 2022

On order
 Firm period
 Options period



Source: Company

FPSO market: Contractors' fleet size and tenders



	Modec	Client
On Order	SNE/Senegal	Woodside
	Buzios 5/Brazil	Petrobras
	Marlim 1/Brazil	Petrobras
	Carcara/Bacalhau/Brazil	Equinor
SBM		
On Order	FPSO One Guyana (Yellowtail)	Exxon
	Liza 3 (Prosperity)/Guyana	Exxon
	Mero 2 (Sepetiba) /Brazil	Petrobras
	Buzios 6 (Almirante Tamandare)/Brazil	Petrobras
	Mero 4 (Alexandre de Gusmao)/Brazil	Petrobras
Yinson		
On Order	Marlim 2 (Anna Nery) /Brazil	Petrobras
	PDB/IPB/Maria Quitéria	Petrobras
	Atlanta /Brazil	Enauta
Burni Armada		
On Order	KG-DWN-98/2. /India	ONGC
MISC		
On Order	Mero-3/Brazil	Petrobras
BW Offshore		
On Order	Barossa /Australia	Santos
Altera		

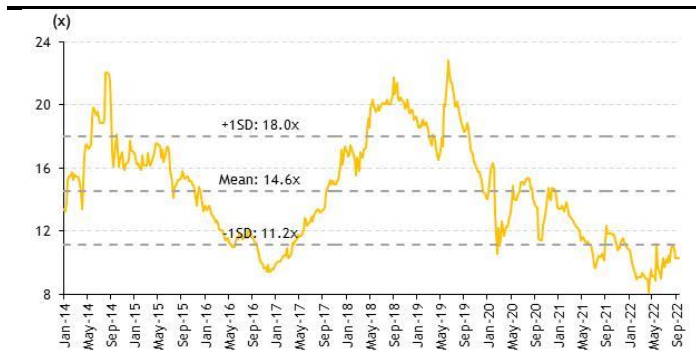
Source: Company

Valuations

Floating assets	Stake (%)	Firm (MYR'm)	Firm + Ext (MYR'm)	Maybank-IB (MYR'm)	Details
FSO Bien Dong	49	40.0	161.9	40.0	NPV (firm), 12% project IRR, 5.3% WACC; debt-free
FPSO Lam Son	49	0.0	46.5	0.0	NPV (firm; on yearly renewal), 5.3% WACC ; debt-free
FPSO Adoon	100	164.0	164.0	164.0	NPV (firm + extension; on yearly renewal), 5.3% WACC; debt-free
FPSO JAK	74	1,882.8	2,660.0	2,660.0	NPV (firm + extension), 5.3% WACC
FPSO Helang	100	315.8	1,483.3	1,483.3	NPV (firm + extension), 5.3% WACC
FPSO Abigail Joseph	100	567.3	1,166.4	567.3	NPV (firm; redeployment of FPSO Allan); 5.3% WACC
FPSO Marlim 2	75	2,634.0	2,634.0	2,634.0	NPV (firm), 9.5% WACC
FPSO Enauta	100	581.0	1,011.3	1,011.3	NPV (firm + extension), 9.5% WACC; USD505m capex (LOI)
FPSO PDB	100	4,004.8	4,004.8	4,004.8	NPV (firm), 9.5% WACC; USD1b capex
Sub-total		10,189.7	13,332.3	12,564.7	
Bhadla Solar Park	95	47.1	47.1	47.1	140MW (25 year PPA: 2017-42); INR4.35/ kWh
Nokh Solar Park	80	85.0	85.0	85.0	190MW (25 year PPA: Apr 2022-47); INR2.25/ kWh
Residual value		1,395.3	1,395.3	1,395.3	9 assets @ 10% of capex
OSV		8.0	8.0	8.0	20% of BV
Cash/ (debt)		-1,700.0	-1,700.0	-1,700.0	Holding co. cash; adjusted for associate/ JV & perps
Total		10,025.1	13,167.7	12,400.2	
Share base (m)		3,052.4	3,052.4	3,052.4	Enlarged share base (ex-rights)
SOP/ shr		3.28	4.31	4.06	Based on MYR 4.00: USD1.00

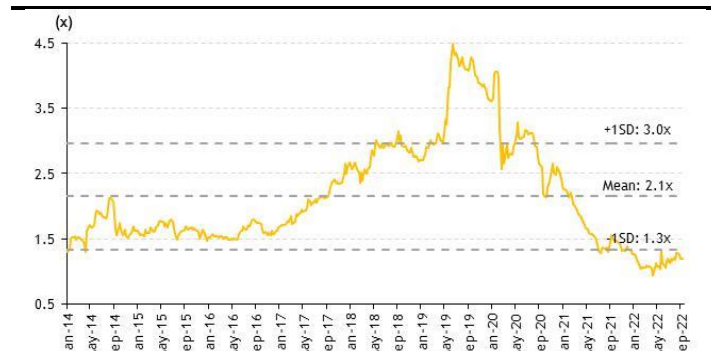
Source: Maybank IBG Research

1-year forward PER



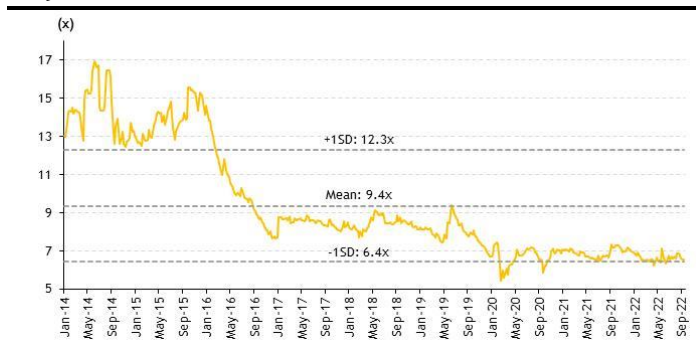
Source: Company, Maybank IBG Research

1-year forward PBV



Source: Company, Maybank IBG Research

1-year forward EV/ EBITDA



Source: Company, Maybank IBG Research

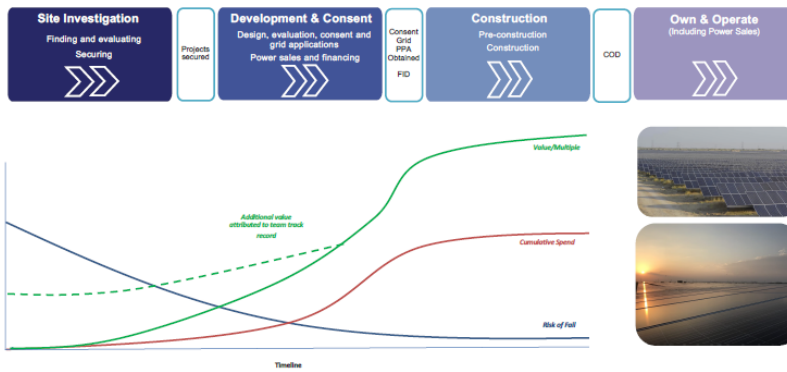
Yinson's renewables projects pipeline



Source: Company

Yinson's renewables projects pipeline

Indicative measures of value, spend and risk of a typical renewables project over time



Source: Company

FYE 31 Jan	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	23.5	17.2	11.5	10.6	8.5
Core P/E (x)	14.2	17.3	11.5	10.6	8.5
P/BV (x)	3.7	3.0	1.3	1.2	1.1
P/NTA (x)	4.5	3.4	1.4	1.3	1.1
Net dividend yield (%)	0.9	0.9	1.0	1.0	1.0
FCF yield (%)	nm	nm	1.9	5.0	7.5
EV/EBITDA (x)	8.2	9.6	6.4	5.3	4.6
EV/EBIT (x)	10.5	12.2	8.1	6.8	5.7
INCOME STATEMENT (MYR m)					
Revenue	4,849.0	3,607.0	4,286.6	4,465.8	4,942.7
EBITDA	1,392.6	1,412.0	1,725.6	2,106.1	2,369.2
Depreciation	(306.0)	(305.0)	(359.6)	(467.3)	(441.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,086.6	1,107.0	1,366.1	1,638.9	1,927.5
Net interest income / (exp)	(319.0)	(388.0)	(393.9)	(455.9)	(521.7)
Associates & JV	(29.0)	7.0	(0.0)	0.0	0.0
Exceptionals	(158.6)	(10.0)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	580.0	716.0	972.1	1,183.0	1,405.9
Income tax	(168.0)	(192.0)	(272.2)	(331.2)	(393.6)
Minorities	(97.0)	(123.0)	(135.3)	(226.1)	(224.9)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	315.0	401.0	564.6	625.7	787.3
Core net profit	473.6	411.0	564.6	625.7	787.3
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	1,821.0	2,859.0	4,523.9	7,590.0	6,933.6
Accounts receivable	333.0	471.0	559.7	583.1	645.4
Inventory	3.0	1.0	1.2	1.2	1.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	4,002.0	3,822.0	4,462.4	4,995.2	5,553.5
Intangible assets	338.0	297.0	297.0	297.0	297.0
Investment in Associates & JVs	429.0	544.0	544.0	544.0	544.0
Other assets	4,960.0	7,211.0	7,211.0	7,211.0	7,211.0
Total assets	11,886.0	15,205.0	17,599.2	21,221.5	21,185.9
ST interest bearing debt	794.0	648.0	331.2	331.2	331.2
Accounts payable	817.0	809.0	961.1	1,001.3	1,108.2
LT interest bearing debt	5,312.0	8,110.0	8,114.5	10,908.8	9,817.9
Other liabilities	937.0	899.0	899.0	899.0	899.0
Total Liabilities	7,860.0	10,466.0	10,305.8	13,140.3	12,156.3
Shareholders Equity	1,839.3	2,405.3	4,824.5	5,386.2	6,109.7
Minority Interest	339.0	486.0	621.3	847.4	1,072.2
Total shareholder equity	2,178.3	2,891.3	5,445.8	6,233.6	7,181.9
Perpetual securities	1,847.7	1,847.7	1,847.7	1,847.7	1,847.7
Total liabilities and equity	11,886.0	15,205.0	17,599.2	21,221.5	21,185.9
CASH FLOW (MYR m)					
Pretax profit	580.0	716.0	972.1	1,183.0	1,405.9
Depreciation & amortisation	306.0	305.0	359.6	467.3	441.7
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(2,033.0)	(2,346.0)	63.2	16.7	44.5
Cash taxes paid	(168.0)	(192.0)	(272.2)	(331.2)	(393.6)
Other operating cash flow	25.0	(9.0)	0.0	(0.0)	(0.0)
Cash flow from operations	(800.0)	(1,045.0)	1,122.7	1,335.7	1,498.4
Capex	(301.0)	59.0	(1,000.0)	(1,000.0)	(1,000.0)
Free cash flow	(1,101.0)	(986.0)	122.7	335.7	498.4
Dividends paid	(168.0)	(64.0)	(63.9)	(63.9)	(63.9)
Equity raised / (purchased)	0.0	0.0	1,918.4	0.0	0.0
Change in Debt	2,276.0	2,652.0	(312.3)	2,794.3	(1,090.9)
Other invest/financing cash flow	(462.0)	(564.0)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	545.0	1,038.0	1,664.9	3,066.1	(656.4)

FYE 31 Jan	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	92.5	(25.6)	18.8	4.2	10.7
EBITDA growth	76.4	1.4	22.2	22.1	12.5
EBIT growth	101.9	1.9	23.4	20.0	17.6
Pretax growth	75.2	23.4	35.8	21.7	18.8
Reported net profit growth	50.0	27.3	40.8	10.8	25.8
Core net profit growth	106.6	(13.2)	37.4	10.8	25.8
Profitability ratios (%)					
EBITDA margin	28.7	39.1	40.3	47.2	47.9
EBIT margin	22.4	30.7	31.9	36.7	39.0
Pretax profit margin	12.0	19.9	22.7	26.5	28.4
Payout ratio	20.3	15.9	11.3	10.2	8.1
DuPont analysis					
Net profit margin (%)	6.5	11.1	13.2	14.0	15.9
Revenue/Assets (x)	0.4	0.2	0.2	0.2	0.2
Assets/Equity (x)	6.5	6.3	3.6	3.9	3.5
ROAE (%)	18.1	18.9	15.6	12.3	13.7
ROAA (%)	4.4	3.0	3.4	3.2	3.7
Liquidity & Efficiency					
Cash conversion cycle	(47.0)	(106.3)	(100.0)	(129.3)	(120.0)
Days receivable outstanding	24.3	40.1	43.3	46.1	44.7
Days inventory outstanding	1.4	0.4	0.2	0.2	0.2
Days payables outstanding	72.7	146.8	143.5	175.6	165.0
Dividend cover (x)	4.9	6.3	8.8	9.8	12.3
Current ratio (x)	1.4	2.2	3.7	5.6	4.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.5	1.5	1.7	1.6	1.7
Net gearing (%) (incl perps)	106.4	124.5	53.8	45.2	35.6
Net gearing (%) (excl. perps)	196.7	204.0	72.0	58.6	44.8
Net interest cover (x)	3.4	2.9	3.5	3.6	3.7
Debt/EBITDA (x)	4.4	6.2	4.9	5.3	4.3
Capex/revenue (%)	6.2	nm	23.3	22.4	20.2
Net debt/ (net cash)	4,285.0	5,899.0	3,921.8	3,650.0	3,215.5

Source: Company; Maybank IBG Research

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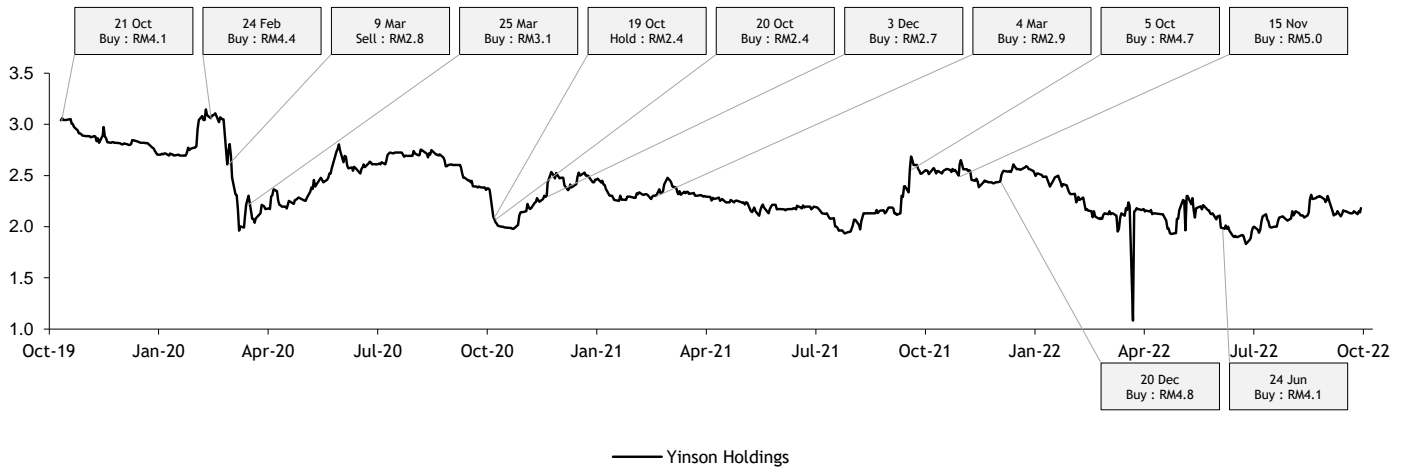
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